

Business in Germany? Landesbanken Sparkassen

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HALL BROS Steel Stockholders Steel Services

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NEWS SUMMARY

GENERAL

British interests 'damaged' by Blunt

British interests had been seriously damaged by Anthony Blunt's activities as a Russian spy...

Mrs. Thatcher said that since 1967 successive Prime Ministers and Home Secretaries had been informed of the situation...

The Prime Minister made it clear she believed a full inquiry would serve no useful purpose...

Rhodesia effort The five front line African states are planning to meet in Dar es Salaam...

Budget support Support for Britain's demands for a cut in its EEC Budget contribution...

Mortgage rate up Building societies are today expected to recommend an increase in the mortgage rate...

Trudeau to go Former Canadian Prime Minister Pierre Trudeau said he will resign as head of the opposition Liberal Party...

Policemen killed Four gunmen shot dead two officers of the para-military carabinieri force in Genoa...

Kosygin ill Soviet Prime Minister Alexei Kosygin suffered a heart attack and will be unable to work for several months...

Ripper tip-off Chicago police detained a well-known Englishman for six hours after a tip-off that he resembled a composite sketch of the Yorkshire Ripper...

Nuclear talks Soviet Foreign Minister Andrei Gromyko began talks in Bonn on the NATO decision to modernise nuclear forces in Europe...

BBC suspensions The BBC suspended a further 30 Association of Broadcasting Staff members after three crews walked out from Television Centre over the regrading dispute...

Briefly... A Bradford man died in a nine-car pile up in thick fog on the A1 in West Yorkshire...

BUSINESS

Gilts fall 0.39; Equities rally

GILTS were uneasy before new tax applications with losses of up to 1 1/2 in longs and 1/2 in shorts...

STERLING was nervous on car industry unrest and finished 60 points higher at \$2.1740...

WALL STREET was 4.95 down at 804.27 near the close. MANUFACTURERS Hanover Trust told Congress it would not lend Chrysler U.S. further money without security...

EXPORT Credits Guarantee Department's claims payments in the year to last April exceeded premium income...

PLESSEY Airfield Systems has won a \$5m contract to project a new international airport at Abidjan, Ivory Coast...

BL CARS approached production shutdown last night as 35,000 workers struck over the dismissal of Derek Robinson...

BRITISH SUGAR Corporation would need to shed almost half its workforce if proposals to cut EEC production go ahead...

BURTON Group increased pre-tax profits from \$6.78m to \$17.46m in the 53 weeks to September 1 and is raising total dividend from 4.5p to 10p with a final of 7p...

NEWS LTD. Mr. Rupert Murdoch's newspaper and television group, may face an injunction from Australia's Trade Practices Commission unless it stops buying Herald and Weekly Times stock...

TESCO Stores (Holdings) raised pre-tax profits for the 24 weeks to August 11 from \$13.8m to \$17.04m on turnover of \$669.97m...

FALLS Treas. 91pc 1983-84: 44- 1/2 Treas. 134pc 2000-03: 4- 1/2 A (£20 pd.): 222 1/2 Alexanders Discount 200: 5 Metal Box: 242- 4

Table with columns: RISES, FALLS, and various stock prices.

KHOMEINI ACCUSED OF 'LYING' BY BLAMING U.S.

The U.S. Government last night accused Iran's Ayatollah Khomeini of "outright lying" in saying that the U.S. was behind Tuesday's violent take-over of the Great Mosque in Mecca by Muslim extremists...

Saudi troops storm mosque in bid to free hostages

SAUDI ARABIAN troops stormed the Great Mosque in Mecca, the holiest shrine in Islam yesterday — in a bid to free worshippers held hostage there since Tuesday morning...

voked angry attacks on the U.S. Embassy in Islamabad—where a marine guard was killed—and consulates elsewhere in Pakistan...

century, 1,400 years after the fight of the Prophet Mohammed from Mecca to Medina.

The group's leader announced that he was the long-awaited "Mahdi" or saviour. He asked the senior religious official present, the Imam, to read a proclamation denouncing "impure Islam..."

students threatened to kill their 49 hostages if the U.S. intervened militarily. The White House re-emphasised that the U.S. might use force if the hostages were not released...

THE LEADERSHIP and management style of the controversial National Enterprise Board was dramatically changed yesterday by the Government in a series of carefully planned events...

THE LEADERSHIP and management style of the controversial National Enterprise Board was dramatically changed yesterday by the Government in a series of carefully planned events...

Arthur Knight takes over at NEB

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Arthur Knight, who retired as chairman of Courtaulds at the end of the year, taking over as the organisation's new part-time chairman...

Iran 'in default' on \$500m loan

MAJOR WESTERN banks have declared Iran to be in default on a \$500m loan, the largest dollar loan it has raised on international capital markets...

A central question is whether the Iranian Ministry of Finance, which has been sent the default notification, will in fact repay the loan as requested...

Iranian official debt held in the international banking system is estimated at \$6bn, of which about \$2.5bn is owed to U.S. banks...

NUM poll on industrial action

MINERS' LEADERS yesterday decided to hold a pithead ballot to seek authority for industrial action, including if necessary a national strike...

motion for ballot: "In view of the unsatisfactory response by the National Coal Board to our wages claim, which the NEC rejected, we ask the members if they are prepared to support the NEC position and give authority to the NEC to call various forms of industrial action..."

Shell faces threat of 24-hour strikes, Page 15

CONTENTS Sectionarian strife among Moslems: 24 Economic viewpoint: where the economy goes from here: 25 Hungarian economy: living with inflation: 2 Israel/Egypt treaty: adjusting to realities: 4 Caribbean: more American aid to combat left-wing trend: 6 Trade: British export credit approvals marketed: advertising in consumer magazines—good times ahead: 19 Business and the courts: cable TV tied in a knot: 22 Lombard: root pruning for the money tree, by Anthony Harris: 22 Editorial comment: reshuffling the NEB, Aegean worries: 24

Table with columns: American News, Int'l. Companies, Leader Page, etc.

Table with columns: Shares, Stock Markets, London, etc.

Table with columns: World Trade News, INTERIM STATEMENTS, etc.

Tories back transfer

BY RICHARD EVANS, LOBBY EDITOR

SIR KEITH JOSEPH'S decision to transfer responsibility for Rolls-Royce to the Department of Industry was warmly welcomed by Conservative MPs...

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EUROPEAN NEWS

Western aid expected to rise next year but still below target

BY DAVID WHITE IN PARIS

THE LEVEL of development aid from Western governments is likely to be more than maintained next year, despite a pause in some countries' effort as a result of economic difficulties. But assistance remains at only about half target levels, and not enough of it goes to the countries that need it most, according to Mr. John Lewis, U.S. chairman of the Development Assistance Committee (DAC) of the Organisation for Economic Co-operation and Development.

A two-day top-level meeting

of the organisation indicated that official aid would probably increase in real terms next year after reaching \$20bn this year.

This year's figure represents 0.34 per cent of donor countries' gross national product, compared with a target level of 0.7 per cent. Mr. Lewis said this proportion could be expected to "lurch up" in future, marking a rather faster increase in the actual amount of aid, since the GNP base was also moving up.

The meeting, however, took a gloomy view of what developing countries would suffer as a

result of oil price increases and the connected rise in the cost of their imports from the industrialised countries.

Oil-importing countries of the Third World were expected to run up a balance of payments deficit of about \$60bn next year, with a cautious allowance for further oil price increases.

The group of lowest-income countries, as defined by the United Nations, was likely to see its combined deficit rise by \$6bn, from \$5bn to \$11bn. The problem would be even bigger

for middle-income developing countries, where the shortfall was expected to soar from \$21bn to around \$50bn.

This deficit would not be as big in terms of these countries' GNP as it was after the first round of oil price rises in 1974. But developing countries also had to cope with slow growth in the OECD area and with weakening commodity markets.

More soft loan support would be needed, and not just in the short term.

Despite the prospect for

increased aid, the outlook was inadequate in terms both of volume and of the distribution of aid, barely half of which was currently going to the poorest countries. For the middle-income countries, Mr. Lewis said, the main emphasis should be on trade, which was also in the interests of OECD countries themselves.

U.S. disbursements of aid would "almost certainly" increase this year and next, while the UK had promised to maintain the real value of its contribution. Italy was

doubling its aid effort as a proportion of GNP, and Finland was aiming to do the same by 1982. West Germany and Japan were also stepping up their aid budgets and France was committed to moving back as fast as possible to the 0.7 per cent target.

Sweden, Norway, Denmark and Holland remained the best aid performers in proportion to their economic strength. Their above-target contributions, coupled with extra funds from the West Germans and Japanese, should be enough to

French strike oil in south

By Robert Mauthner in Paris

ELF-AQUITAINE, the French nationalised oil company, has announced that it has found new oil deposits in South-west France near Pau. Though modest in relation to national consumption, they could double French domestic production of crude by 1983.

The discovery of oil by a group controlled by Elf-Aquitaine and in which Esso-Rep has a 30 per cent stake, is the biggest find in France for the past 10 years. According to the company, the new field at Burosse-Vialer, 20 miles north of Pau, is likely to produce 600,000 tonnes of crude annually when it is fully exploited. Production is expected to start as soon as next year with an initial annual output of 100,000 tonnes.

If exploration at the nearby locality of Cadillac also produces positive results, output from the two fields could amount to 1m tonnes per year, or about 1 per cent of France's current annual consumption of oil products.

EFTA growth forecast at 3%

By Brj Khindaria in Geneva

MEMBER COUNTRIES of the European Free Trade Area (EFTA) are likely to achieve an annual economic growth rate of about 3 per cent next year, compared to an average rate of about 2 per cent for members of the European Community. This year, the EFTA members—Switzerland, Austria, Sweden, Portugal, Norway, Finland and Iceland—will achieve an average 4 per cent growth compared with a 3 per cent rate elsewhere in Europe.

EFTA's economic committee expressed "major concern" at the high level of unemployment in Portugal. Full employment has been maintained this year only in Iceland and Switzerland. Iceland has been badly hit by inflation fed by higher oil prices, says the committee, and should follow a cautious policy of managing demand to curb inflation.

Swiss bid to gain time

By John Wicks in Zurich

AN ATTEMPT to introduce summer time in Switzerland next year could cause a national controversy. Although a majority of voters opposed its introduction in a referendum last year, the Federal Council has recommended adoption by Parliament of a new "time Act" to take effect on April 6, 1980.

The Government is pressing the issue because of an unexpected change in West Germany's policy. Austria intends to follow West Germany's example: France and Italy already have it.

This would mean that Switzerland next year would become what the authorities are calling a "time island" in central Europe. Considerable concern is being expressed particularly by the railways and airlines and by the border cantons.

Farmers who were among the most vocal opponents of summer time in the referendum, claim their arguments still hold good. It is also argued that it would be undemocratic for a law to be passed so soon after explicit opposition in a referendum.

Although the Federal Council contends that circumstances have changed, the farmers' case could win widespread support should a referendum be called against the proposed law.

Hungarians learn to live with inflation

BY LESLIE COLITT IN BUDAPEST

WHETHER to raise prices and risk popular unrest or allow subsidies to reach economically ruinous levels is the single most sensitive issue currently facing the governments of Eastern Europe.

Bulgaria has already taken the plunge by raising prices of basic foodstuffs by some 30 per cent with many more products and services to follow. Minimum wages were also raised, but the overall effect is a loss of purchasing power. For the first time the Bulgarian authorities have spoken of "eventually doing away with state subsidies" and producing more varied and better quality goods.

In East Germany the authorities have had to cancel unannounced price rises for a number of consumer goods, having already replaced cheaper lines of goods with more expensive ones at much higher prices. East Germans quickly detected the strategy and complained that it violated the Government's pledge to maintain fixed prices.

Hungary alone among Comecon countries is informing its population well ahead of its regular price rises, and has managed to convince most citizens that adjusting prices to international levels is the medicine needed to cure the economy of ingrained inefficiency.

Hungarian officials are also the only ones in Eastern Europe to admit to inflation. "What else can one call it when prices rise not just from costs but also because of the money supply," asks Mr. Janas Bacskai, the President of the Hungarian National Bank. He says prices

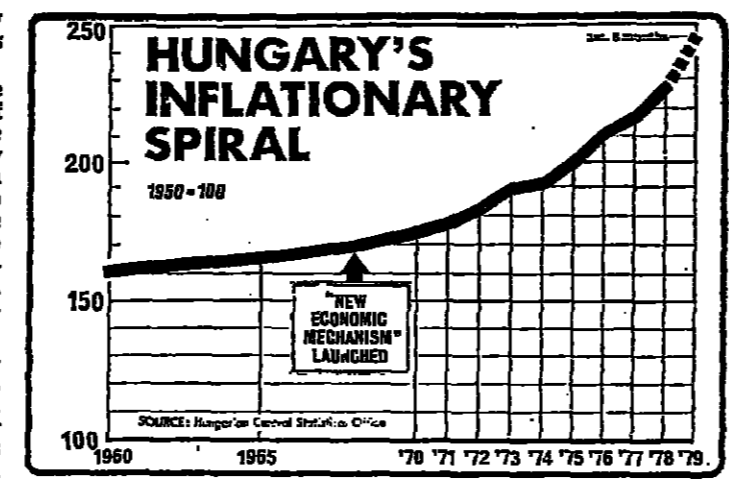
in Hungary have gone up by 9 per cent this year, with wages rising only minimally.

Such candour—and in some ways Hungary's inflation itself—is partly attributable to the country's so-called "New Economic Mechanism," a reform launched in 1968 to decentralise the economy. The move was a response to a drop in national income and investment growth, a virtual halt in construction and a fall in agricultural production.

The father of the reform programme was Mr. Reszoe Myers, Politburo member and central committee secretary for economic affairs. But he was relieved of his posts in 1974 following criticism of widespread profiteering. Mr. Karoly Nemeth was then put in charge of the economic reform. A new wage policy was introduced benefiting industrial workers and State controls were clamped on property speculation, but the basic tenets of the policy survived: the abolition of centrally-dictated industrial targets and the introduction of quasi-market forces to stimulate efficiency.

Although Hungarian households are now paying more for food, consumer goods and energy, the higher prices have meant improved supplies in the shops. Visitors from East Germany and Czechoslovakia find it hard to believe that the Hungarians' standard of living is lower than theirs after seeing what they are able to purchase.

Hungary's planned price increases, to reflect real costs and not their socially desirable value, have already brought the famed Hungarian salami back



to the shops. In the early 1970s, salami was reasonable in price but seldom obtainable inside the country. Today the domestic price of salami is as high as in the West but readily available in food stores.

To protect lower income families from hardship, prices for basic foods and public transport have been raised only slightly. A ride on the Budapest underground, for example, is one forint—5 U.S. cents. A goulash soup costs ten forints, but is served along with a basket heaped with highly subsidised bread.

The changes are also forcing adjustments in purchasing habits similar to those seen increasingly in the West this past decade. Hungarian housewives used to buy their meat by the kilo before meat prices were raised. Now they buy it by the slice, and demand leaner cuts.

Similarly, customers in better category restaurants began staying away in droves when prices were raised by up to 50 per cent in July. But the Government has told the restaurants they may now drop their prices by up to 20 per cent to try to regain patronage.

On the industrial front, Hungarian factory directors are poring over a thick manual of government regulations which on January 1 will lift to world levels the prices Hungarian manufacturers pay for raw materials.

Until now a Hungarian factory turning out refrigerators, for example, paid far less for steel than it cost the mill to produce. The result was heavy refrigerators and wasted steel. Manufacturers turning out 6r per cent of Hungarian products will now be allowed to charge prices that include their actual production costs plus a profit based on the company's efficiency.

At the same time factories that operate profitably will be able to give 9 per cent wage increases to workers and pay larger bonuses to managerial staff. Conversely, unprofitable factories will be unable to pay more to their employees and may even have to shed manpower just to retain pay levels.

Hitherto, wages paid to skilled workers exceeded those of unskilled workers by only 30 per cent, a differential helping to fuel Hungary's chronic shortage of skilled labour.

Hungarian economists note that consumer prices are to rise along with the new production prices, as the aim is to minimise state subsidies to both enterprises and consumers.

The Hungarian Press, which is more outspoken than in other Warsaw Pact countries and thus more credible, is pointing out the advantages of the reforms and some of the dangers.

An article in Magyar Hirlap notes: "Our past feeling of security has been severely jolted." Another says: "It must be brought home to workers that the right to work does not always mean the right to the same place of work."

The aim is to achieve a uniform rate. When this is done, he notes, "convertibility will become timely."

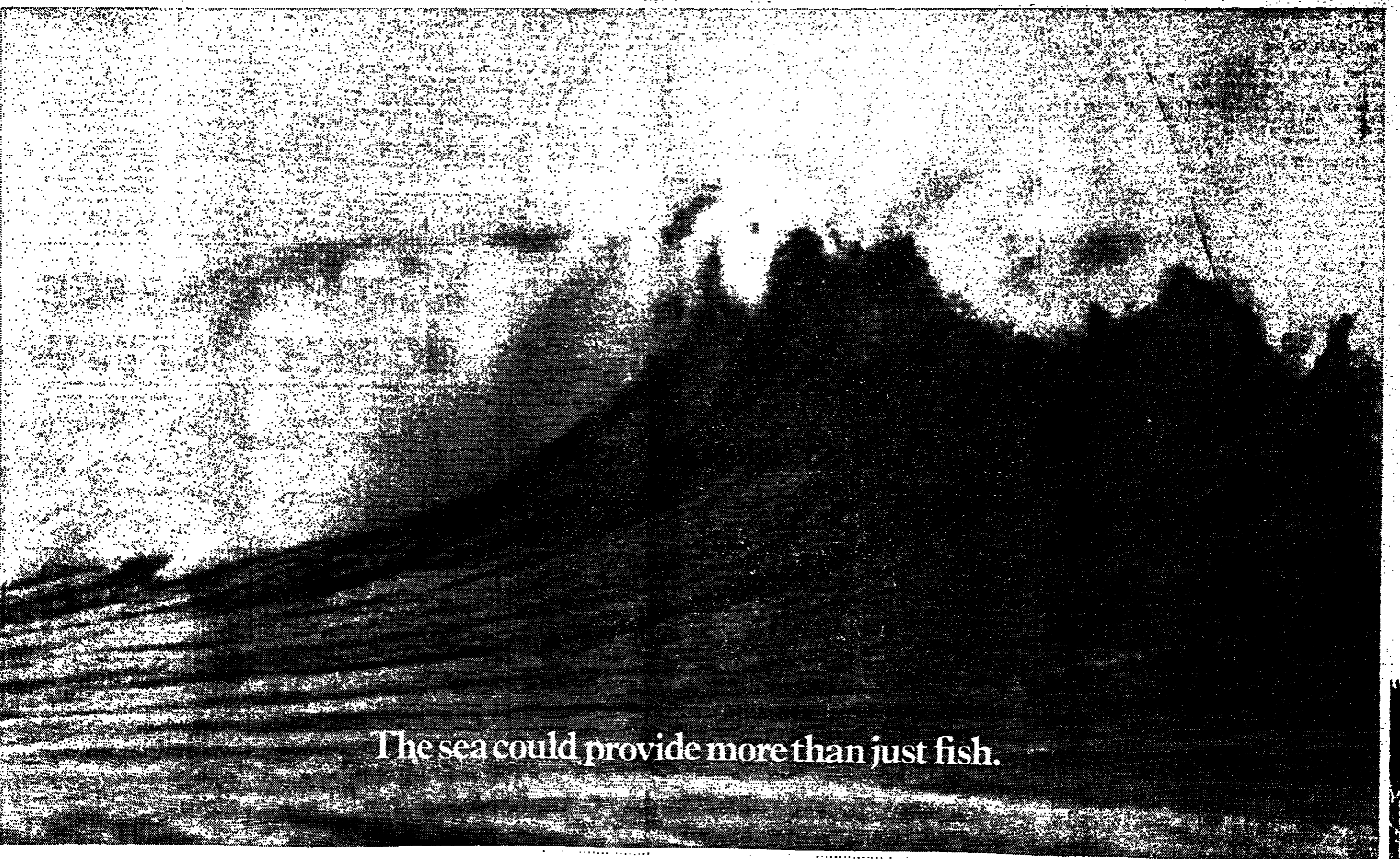
This would not mean Hungarians could go to the bank and buy hard currency freely. It would be a "restricted external convertibility within the framework of export and import licences," says Mr. Fekete.

When Hungary's new economic mechanism was launched in 1968—the year the Czechoslovak experiment was crushed—it was regarded with considerable suspicion by the Soviet Union and East Germany.

Hungarians today, however, can point to the fact that, unlike other East European countries, there is no second dollar or Deutschmark economy operating within the Hungarian economy.

Hungary greatly reduced its foreign trade deficit with the West in the first eight months of this year. Western countries took 45 per cent of Hungary's exports over that time, when exports grew in value by 25.5 per cent. Imports from the West fell by 3.6 per cent, the cut-back included Western cars.

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EUROPEAN NEWS

Police murdered as general strike begins in Italy

BY RUPERT CORNWELL IN ROME

AN OUTBREAK of political killings overshadowed yesterday's general strike in Italy, involving some 1.3m workers and aimed at securing concessions from the fragile minority government of Sig. Francesco Cossiga.

D-Mark holdings reach DM50bn

By David Marsh

HOLDINGS OF Deutsche Marks in the currency reserves of the world's central banks amount to at least DM 50bn, of which DM 20bn is deposited in West Germany and DM 30bn in foreign banking centres, according to figures published this week by the Bundesbank.

Kosygin reported to have had heart attack

BY DAVID SATTER IN MOSCOW

THE SOVIET Prime Minister, Mr. Alexei Kosygin, has suffered a heart attack and will be unable to work for several months, diplomats here reported yesterday.

The 75-year-old chief of the Soviet economy is understood to have been stricken three or four weeks ago. He is not expected to attend the meeting next week of the Supreme Soviet, the USSR's nominal parliament, where the 1980 annual economic plan and guidelines for the 1981-85 five-year plan are due to be announced.

Should Mr. Kosygin retire, the two people considered most likely to succeed him are Marshal Dimitri Ustinov, the Defence Minister, who has extensive experience in running defence industries, and Mr. Mikhail Solomentsev, prime minister of the Russian republic.

Soviet sources said that Mr. Nikolai Tikhonov, the present first Deputy Prime Minister and a known protégé of Mr. Brezhnev, would, at 74, probably be too old to succeed Mr. Kosygin.



Mr. Kosygin: unable to work for several months.

Gromyko in Bonn to press arms campaign

BY ROGER BOYES IN BONN

THE SOVIET Foreign Minister, Mr. Andrei Gromyko, yesterday began talks in Bonn which will include the NATO proposal to modernise its theatre nuclear forces in Europe.

He has been accused repeatedly by the Soviet Press of ignoring the offer to withdraw troops and limit missiles in October by President Leonid Brezhnev, the Soviet leader.

Mr. Gromyko's visit is not expected to lead to a sudden reversal of policies by either side. The Bonn coalition is firmly committed to modernisation. It continues to insist, though, that it must not be the only non-nuclear European power to have the new weapons on its soil and that the US must have operational control over them.

These conditions are intended to re-assure Moscow that West Germany has no intention of becoming a nuclear power in its own right and that it does not intend to change its posture.

Dutch to seek PLO contacts

By Charles Batchelor in Amsterdam

The Netherlands may extend unofficial contacts with the Palestine Liberation Organisation following MPs' almost unanimous approval of an Opposition motion urging the Government to stop avoiding such contacts.

Foreign Minister Mr. Chris Van Der Klaauw said the Government would comply with the wishes of Parliament but added that it must be left to him to see exactly how links should be developed.

There is already "incidental unofficial contact" between Dutch diplomats in the Middle East and PLO representatives.

A Foreign Ministry official stressed that there would be no change in the Dutch refusal to recognise the PLO until it dropped its aim to destroy the State of Israel.

The Parliamentary vote reflects a growing demand in the Netherlands for closer control with Palestinian organisations after 30 years of unquestioning support for Israel. The Government has refused, however, to move from the general EEC policy of supporting UN Security Council resolutions on Palestine.

Frigg gas pipe leak found

A LEAK has been discovered in a sea-bed pipeline on the Anglo-Norwegian Frigg gas field, but production has not been affected.

The leak, in a 24-inch diameter line linking the main production complex with the field's flame tower, 600 metres away, will not be repaired until the summer. This is partly to avoid any break in gas deliveries to Britain during the peak consumption winter months, and partly because

repair work would be easier during the summer. Divers have located the cracks in the line, one of two leading to the flame tower. As long as the other line remains intact, full production can continue.

Norway's Oil Directorate has approved the decision to delay repairs until next summer. Elf, the operators on the field, say no gas has leaked out of the line but some water has entered it. The company could not say what had caused the cracks.

Hopes for end to French labour disputes

BY DAVID WHITE IN PARIS

THE TENSION in two long-running French labour conflicts eased yesterday as both the government-employed air traffic controllers and engineering workers staging a sit-in in eastern France came within sight of settlement.

Air controllers, who have been imposing periodic bans on take-off clearances for more than three weeks, suspended their action yesterday as union leaders held their first talks

with civil aviation authorities. On Tuesday, the strikers resumed their action after failing to persuade the Government to come up with specific offers. But they agreed to a meeting after M. Joel le Theule, the Transport Minister, promised negotiations if they returned to "legality".

The meeting, dealing principally with working conditions, was taking place yesterday evening. Controllers are due to

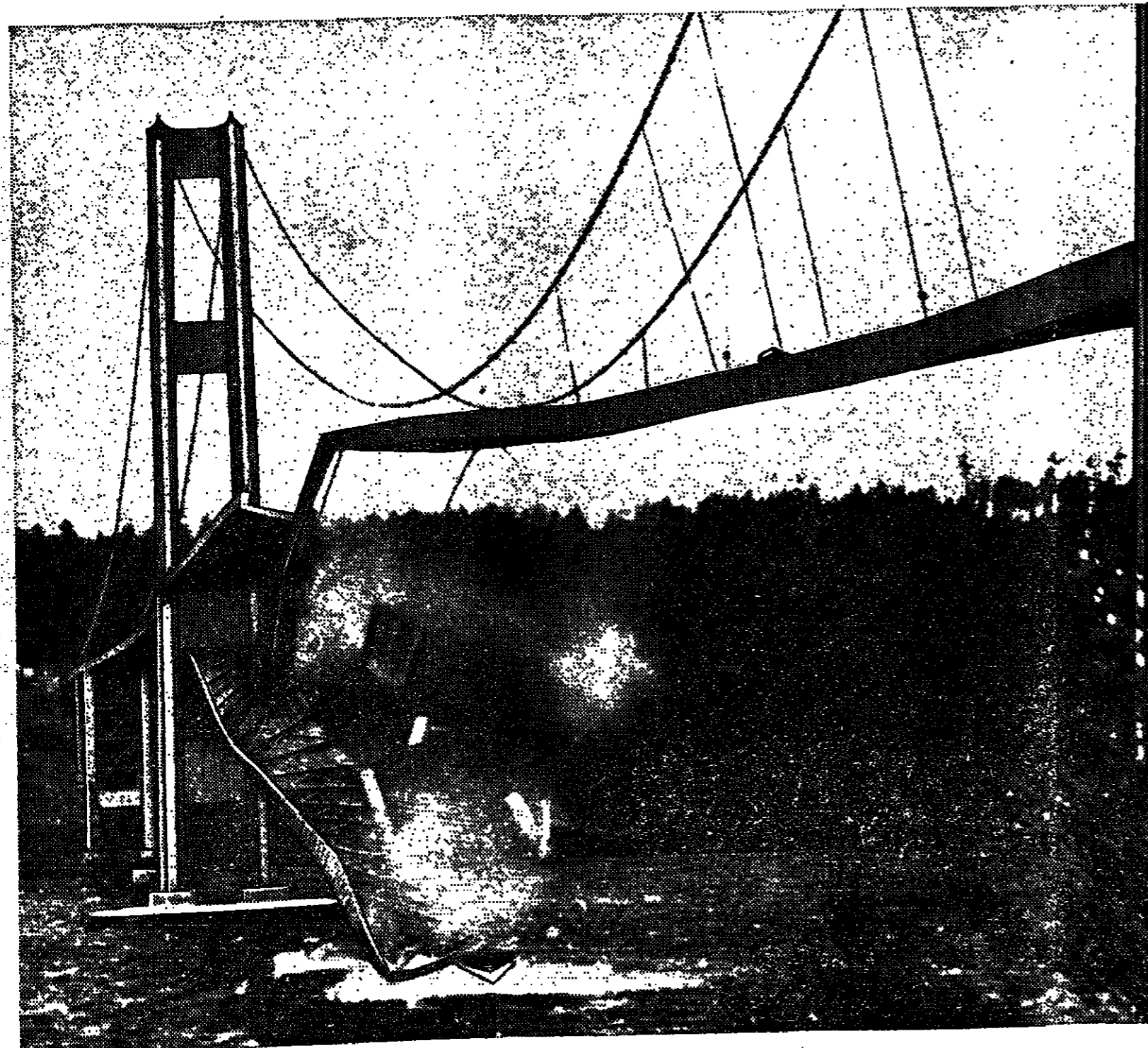
decide today whether or not to continue their industrial action. At the Alsthom-Atlantique engineering plant at Belfort, which has been occupied by strikers for the past eight weeks, the management gave its reluctant consent to a compromise plan put forward by the Government's mediator.

The proposals represent a watered-down version of the strikers' claims. They include a new wage floor of FFrs2,650

(£294) a month, the gradual implementation of one month's bonus pay and extra holiday entitlement for long service.

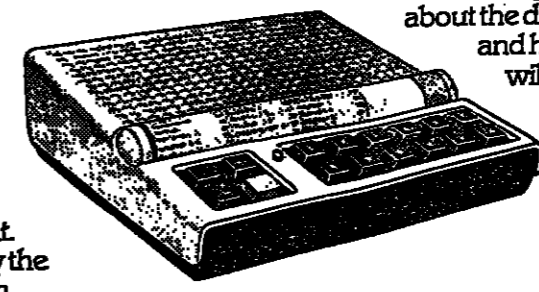
The company said the proposals and their implications went beyond what it believed to be acceptable if it was to balance its operating results and guarantee jobs in the future. But since the recommendations had been made at government level it felt obliged to accept them.

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It's not only wildlife that needs protecting.



Acknowledgement to ISB and Photographers Michael Richards

The world's a dirty place. People are careless and selfish. So innocent creatures suffer. And the whole world looks even dirtier. There seems to be little we can do about this.

At present, Sketchley through their Rental & Safetywear division are only concerned with maintaining safety and cleanliness in industry. We think it's a small but important contribution to the problem of pollution, a problem that concerns more and more people from governments to trade unions.

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We've had to invest in an 800-mile pipeline across Alaska to an ice-free port.

We've had to build stronger, taller rigs to work in deeper water in the North Sea.

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The car that was engineered in a wind tunnel



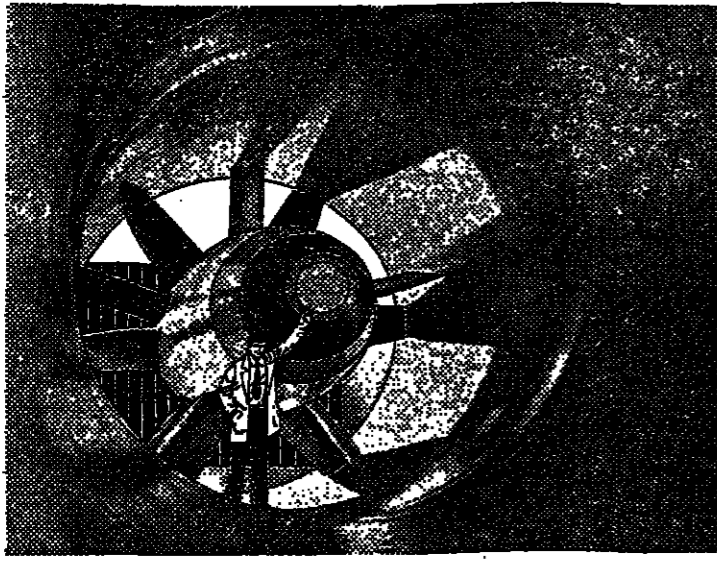
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Streams of smoke are released into the wind tunnel to trace the air flow over a Ford Granada's body. Why? Read the full story opposite.

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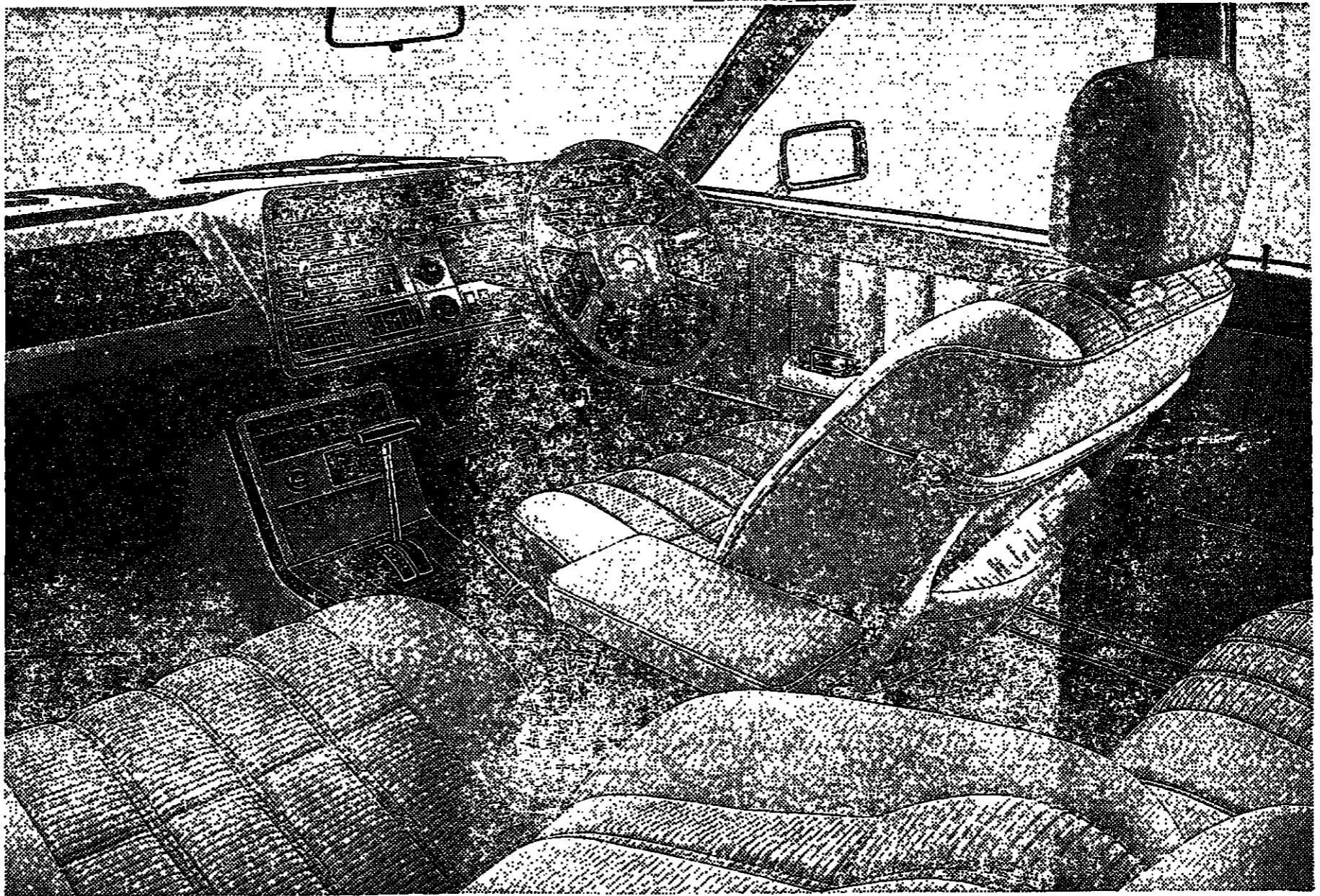


Giant fan can generate 110 mph winds.

We'd like to take you inside one of the toughest test tracks in the world. In reality it isn't a track at all, because no test track on earth could produce such extreme conditions.

Our picture was taken in the curving, 110 mile an hour, environmental wind tunnel at one of Ford's design and development centres. Inside we can create every kind of climatic condition on earth. And some that have more in common with Mars. Temperatures that would blister paint, or freeze anti-freeze. Tropical humidity. Or vicious side winds.

It was in the wind tunnel that the Ford Granada took shape.



The refined interior of the Granada owes much to wind tunnel testing which reduced wind roar and developed a more efficient ventilation system.

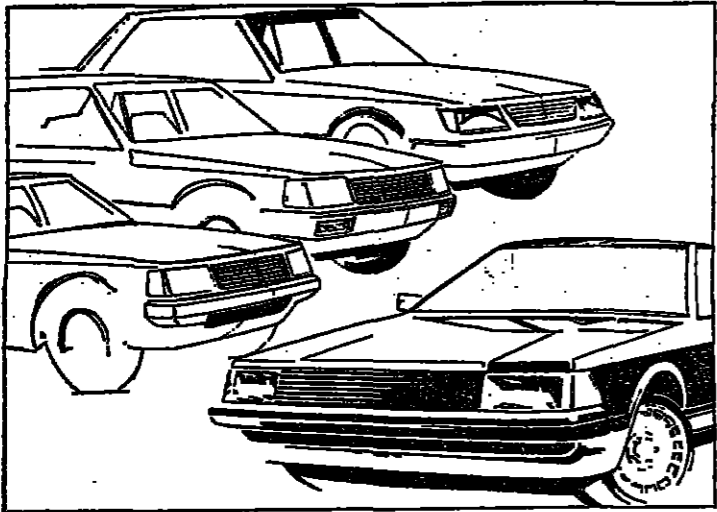
The wind tunnel also helped us design special window seals that practically eliminate wind roar when you're driving down the motorway, and a ventilation system which can change the air inside the car every 20 seconds at 50 mph without causing draughts, and which can prevent the side windows from misting up.

Wind tunnel testing even determined the tension in the springs that hold the wipers on the windscreen.

Scottish winter's night it seldom drops below minus 10.

Here, too, we have machines that can age a car's suspension 15 years in 24 hours. We can simulate Alpine descents that test disc brakes to the limit, or non-stop drives at 120 miles an hour from Calais to Rome and back.

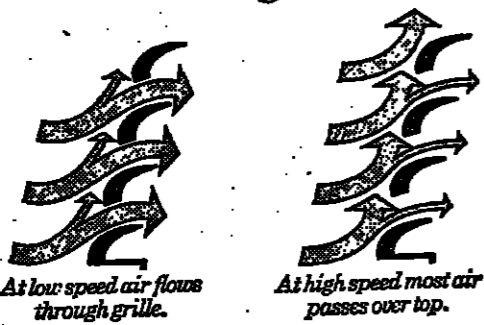
Journalists have consistently praised the safe and decisive handling of the Granada with its all round independent suspension and powerful, dual circuit, servo-assisted brakes.



Which prototype was most streamlined? The wind tunnel found out.

As you may know, at 70 mph between 65% and 70% of the petrol you use is wasted simply overcoming wind resistance.

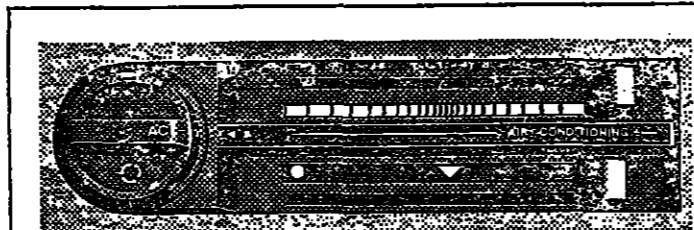
That's why we went through over 280 tests like the one on the left. The picture shows how smoke is released into the airflow to detect turbulence. This helped assess the relative aerodynamic efficiency of various prototype models and develop features to reduce drag.



At low speed air flows through grille.

At high speed most air passes over top.

One such feature is the Granada's unique grille, which lets air into the radiator when you're stuck in traffic and extra cooling is needed, but which channels it over the top when you're travelling fast. This stops pressure building up under the bonnet and holding you back.

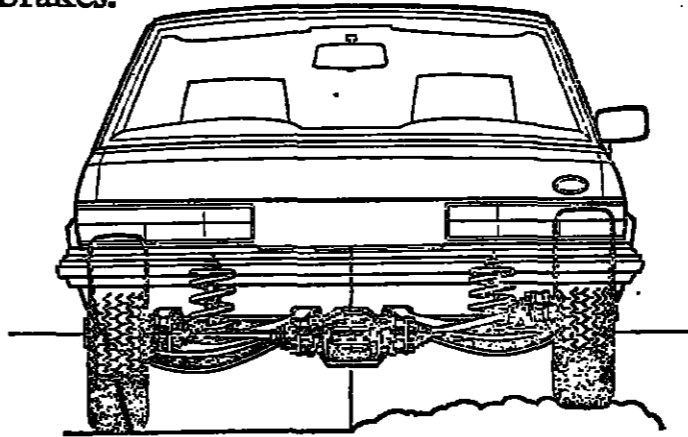


Air conditioning is an optional extra on all V6 engines. It reduces humidity on hot sticky days or gives you warm dry air on cold damp days. It also filters out pollen and exhaust fumes. The unit is fully integrated into the dashboard design and can deliver air at floor, screen or face level. It was tested in the wind tunnel, naturally.

In another experiment the Granada spent days under searing ultra-violet light to see what effect continuous sunlight would have on the car.

And the engine was left idling for hours on end in sticky, humid heat to check that the fuel wouldn't vapourise and the radiator wouldn't boil in a Naples style traffic jam.

Then came the cold. The Granada had to prove it could start at 29 degrees below, with the oil congealed in the sump and the battery sapped of its power. Even on a



With all round independent suspension the Granada goes as smoothly over the road as it goes through the air.

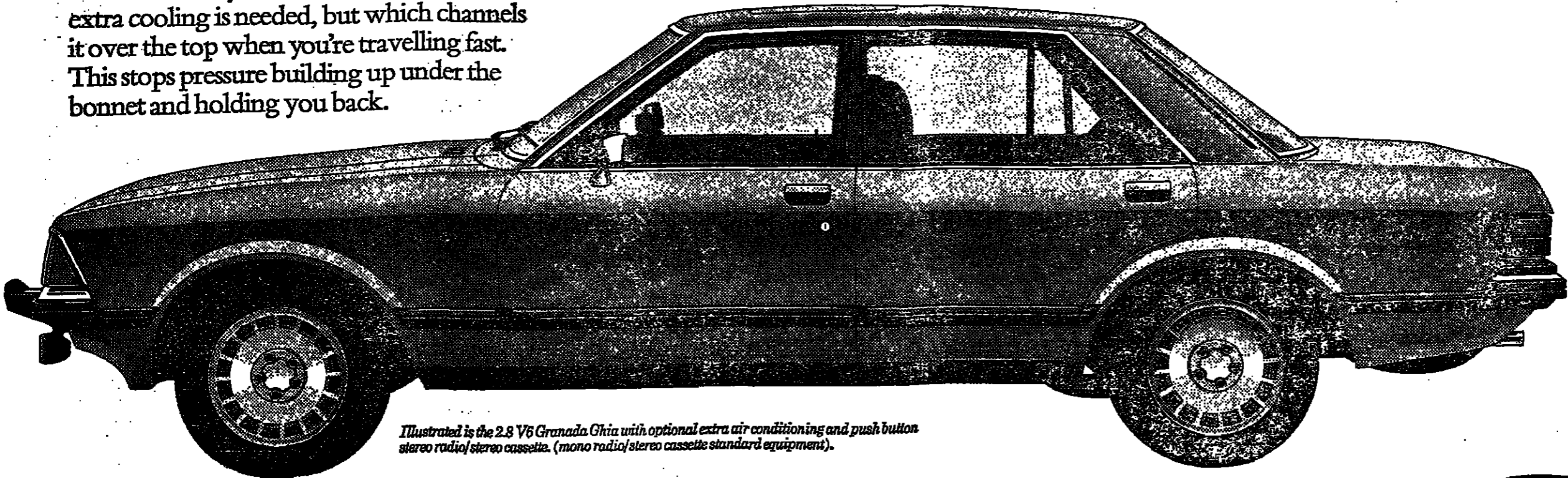
The Ford Granada is the end result of some of the most advanced technology ever designed for building cars.

That's why it's so quiet and refined to drive. That's why it's so reliable.

Now that you've seen how we test it, why don't you test it?

Engine size (litres)	Max. Speed (mph)*	0-60 mph (secs)*	GRANADA PRICES
2.0 L (manual)	102	11.1	Granada L from £5499
2.3 L (manual)	107	10.2	Granada GL from £7240
2.8 GL (manual)	114	9.5	Granada GLS from £8325
2.8 Ghia (automatic)	109	11.3	Granada Ghia from £9173
2.8 Ghia S fuel injection (manual)	120	9.0	Granada Ghia S from £9305
2.1 Diesel (manual)	85	22.5	Granada Diesel from £5943
			Granada Estate from £6086

*Maximum prices as at November 1st 1979. Sun belts, car tax and VAT included. Delivery and number plates at extra cost.
*Ford computed performance data for saloon models.



Illustrated is the 2.8 V6 Granada Ghia with optional extra air conditioning and push button stereo radio/stereo cassette. (mono radio/stereo cassette standard equipment).

FORD GRANADA



UK NEWS

Tory MP attacks 'invest in steel' call

BRITISH STEEL Corporation's scheme to create new jobs in areas where steelworkers have been made redundant has run into opposition in the West Midlands, where the Corporation is trying to attract investors for areas like Shotton and Corby.

North Sea boost as Statfjord starts production

THE ANGLO-NORWEGIAN Statfjord oil field, the largest in the North Sea, will come on stream today or tomorrow after 29 months of offshore construction work on its "A" platform.

CBI asks big firms to help the small

SMALL companies were going to be badly hit by the 17 per cent Minimum Lending Rate and larger companies should help them "weather the storm," the Confederation of British Industry said yesterday.

Auditors 'must toughen draft'

THE Bank of England has told the accountancy profession to toughen its inflation accounting proposals. Contrary to the existing plan, the Bank wants to see inflation accounts audited, and it wants them to be given equal prominence in annual reports.

Howson-Algraphy factory in Leeds costs £12m

A FACTORY costing £12m will be built by Vickers for its Howson-Algraphy Group, one of the world's largest manufacturers of lithographic plates for the newspaper printing industries.

£110,000 for Copley portrait

A PORTRAIT of George Roupell painted around 1780 by John Copley, later Lord Lyndhurst, sold for £110,000, plus the 10.5 per cent buyer's premium and VAT, at a Sotheby's sale of British pictures yesterday.

Maintain effort to attract U.S. investment

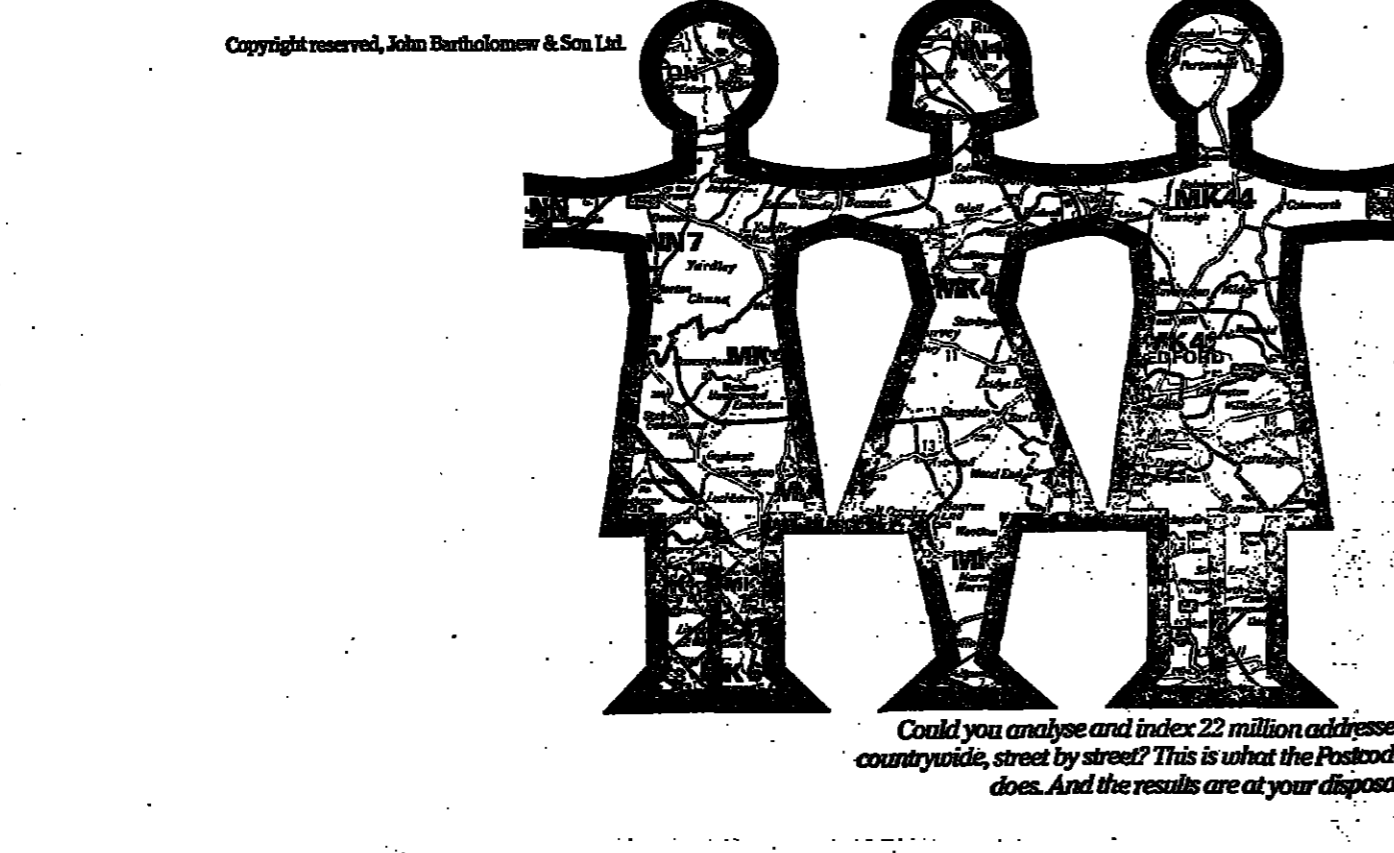
BRITAIN should maintain its effort to attract U.S. manufacturing investment over the next few years, to lay the basis for the late 1980s, when the world economy would again pick up.

No restraint

Sir John Methven, director-general, said big companies had shown this kind of consideration to smaller concerns during the recent wave of industrial unrest in 1974, however, when a similar crisis had occurred, there had been no such restraint.

Decision soon on UK's nuclear deterrent for the '90s

A DECISION on the strategic nuclear deterrent to replace Britain's Polaris missiles in the 1990s is likely to be taken before the end of the year, possibly before the Prime Minister visits Washington on December 17.



FOR POSTCODE READ CUSTOMER CODE.

If you want a quick, logical way to find out where your customers are, or to trace their account records, the Postcode can do it for you. One Postcode covers, on average, 15 addresses - so it can both pinpoint a location and serve as a reference number.

CONTRACTS AND TENDERS

Invitation for proposals to purchase assets of Come-By-Chance refinery. Peat, Marwick Limited, Receiver and Manager of Provincial Refining Company Limited, will consider written proposals to purchase the assets of the Come-by-Chance Refinery and off-site facilities located at Come-by-Chance, Placentia Bay, Newfoundland, Canada.

EUROBONDS. The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979: November 12, December 10, 1980: January 14, February 11, March 10, April 14, May 12, June 11.

UK NEWS

£230,000 Sealink campaign launched

BRITISH RAIL is to boost its cross-Channel ferry and hovercraft business in the face of growing competition from other ferry operators.

The BR campaign, costing £230,000, was announced at a lavish promotional presentation at the Association of British Travel Agents annual convention in Los Angeles — less than a week after rail fare increases of about 20 per cent were announced.

British Rail commissioned an orchestra to record music specially written for the launching of its campaign.

It also brought in television presenter David Dimbleby, who took part in a faked satellite link with BR chairman Sir Peter Parker. Many of the delegates believed it was a live link-up.

BR officials declined to say how much the hour-long presentation cost and would not comment when asked if its timing and scale was unfortunate coming so soon after last week's big fare rises.

A spokesman said the cost was not much when seen as a percentage of BR's massive turnover.

BR also announced that it is to increase the commission it pays travel agents on a sliding scale — depending on how much rail business they do.

Agents who accept the major credit cards as payment for rail travel will also earn extra as part of a wide-ranging plan to attract more business.

The £230,000 being spent on Sealink and Seaspaces promotion is aimed at encouraging local travel agents to install the Post Office's Prestel information system in their shops.

The agents would then be able to receive instant information on cross-Channel space availability at the press of a button.

Customers would be able to make bookings in a few seconds instead of spending large amounts of time on the telephone.

British Rail will pay agents half what it costs them to rent special Prestel equipment in the first year and 25 per cent in the second.

Mr. Norman Wade, Sealink's sales manager for Britain, said: "If it brings us a 1 per cent improvement in business in the first year I shall be happy."

Cut in sugar output 'means big jobs loss'

BY JOHN MAKINSON

ALMOST HALF the workforce of the British Sugar Corporation would be made redundant and about half the group's factories would be closed under the EEC, according to a document circulated by British Sugar to resist proposed cuts of 30 per cent in the UK's sugar production quotas.

The cuts form part of an EEC Commission plan to reduce the Community's quota by 10 per cent, in response to excess capacity on the world market. If implemented, the UK would suffer the largest losses.

According to the document 2,500 of British Sugar's 6,000 workforce would lose their jobs and eight out of 17 plants would be closed. In addition, the UK balance of payments would suffer by £100m a year and retail sugar prices would rise towards European levels of 40p more a kilo from the present figure of about 33p.

The EEC has proposed extensive cuts in UK quotas since British Sugar has consistently failed to meet its allotment. The company has capacity to produce 1.25m tonnes of sugar a year. Its quotas amount to 1.3m tonnes.

Mr. John Beckett, the company's chief executive, said yesterday that this criterion took no account of the economics of the situation, nor of special factors such as poor crops and the green pound.

"The difference between quotas and capacity was elastic and could be bridged. British Sugar has nearly completed a £150m scheme to expand capacity and is the lowest cost producer in the EEC."

Tough time

As a substantial net importer of sugar the UK has not contributed to the drain on EEC resources created by excess production and consequent subsidies, Mr. Beckett said.

France, West Germany, the Netherlands and Belgium, by contrast, all produce more than they consume. The UK is therefore suffering from a double indemnity, and British Sugar's profits would have a very tough time if the proposals were implemented.

The document, which is being widely circulated, marks the first stage in a British Sugar campaign against the cuts. Mr.

Beckett emphasised, however, that the group would not apply direct pressure on the EEC, but would rely on Mr. Peter Walker, the Agriculture minister, to argue the case in Brussels.

He was "pretty confident" that the proposals would be rejected.

Mr. Walker said he had not seen the EEC sugar proposals, but would resist any attempt to cut the quotas.

The proposed EEC production levels for Britain were calculated on two bad years of drought.

Quotas laid down by the EEC govern the amount of sugar processed at the factory and not the amount harvested. Farmers are guaranteed the full price for a given amount of processed sugar—the A quota—but only get a percentage of everything else—the B quota.

The farmer has to calculate how many acres he needs to cover his A quota, knowing that if he over-produces, he might not recover all his costs.

Mr. Walker said the sugar surplus in Europe had to be tackled, but not at the expense of the British farmer, who did not contribute to it. The A quota must not be touched, although he was prepared to see a reduction in the B quota.

Machines 'pose big threat to typists'

BY LISA WOOD

UP TO one third of typing and secretarial jobs will disappear in the next ten years because of word-processors, according to a report published yesterday.

The report, published by Youthaid, a pressure group concerned with youth unemployment, examines the likely effects of word-processors on employment.

Mr. David Taylor, the author of "Cheap Words . . ." said there were probably 9,000 word-processors in the UK. Annual growth rate estimates varied between 15 and 40 per cent a year.

"If the highest of these estimates is chosen, the number of word-processors in Britain in 10 years will be in the region of 260,329. If each of these machines results in a doubling of productivity, this could mean that up to 30 per cent of today's 800,000 typing and secretarial jobs will have disappeared by 1989."

Clerical and middle managerial jobs would also be adversely affected.

"Although micro-technology will almost certainly create new jobs to replace those it will destroy, particularly in manufacturing industry, only by the merest chance will the numbers balance."

Skills

Mr. Taylor said he doubted that the new jobs created would be matched by the skills of those made unemployed by the new technology.

He gave examples of how word-processors increased productivity. One metropolitan council which installed a shared logic system in the department of development services had an estimated increase of workload of 19 per cent, while the staff was reduced from 44 to 22 between 1977 and 1979.

Ms. Clare Short, director of Youthaid, said it was hoped the report, which explains how word-processors work and what they do, would help people understand the machines so they did not approach their introduction with fear and ignorance.

New chairman of Lloyd's will spearhead reforms

BY JOHN MOORE

MR. PETER GREEN will be chairman of Lloyd's of London, the UK's leading insurance market, from next January. His election is seen as a victory for Lloyd's traditionalists.

The son of a Lloyd's father, Mr. Toby Green, a prominent marine underwriter in his day, Mr. Peter Green, 55, is an experienced underwriter of marine insurance, the one class of insurance accepted at Lloyd's since the market came into existence nearly 300 years ago.

His predecessor, Mr. Ian Findlay, was one of the few insurance brokers ever elected chairman. Election of a broker

Election of Mr. Peter Green is seen both as a victory for Lloyd's traditionalists, and as an attempt to unite underwriters and brokers when the institution is under pressure to change.

ranked in some quarters of Lloyd's, particularly among underwriters, who often feel that brokers, producing the insurance business for them, do not have the same depth of understanding of how the market works.

Mr. Green is an underwriter, and with more than 30 years' experience, he is chairman of Janson Green, the underwriting management company—which is part of Hogg Robinson Group, the insurance broker with large Lloyd's interests.

Mr. Green sits on the Hogg Robinson Group board, one of the market's few insurance brokers of such size to be referred to as one of the "broker barons" in Lloyd's market.

The election of Mr. Green is seen as an attempt to unite both areas of the market when Lloyd's is under pressure to reform its systems.

During Mr. Findlay's two-year term of office, which ends in December, Lloyd's has faced some of the most serious problems in its history.

The problems have been highlighted by controversies surrounding many large Lloyd's insurance brokers: by troubles with Lloyd's underwriting syndicates, including the Sasse syndicate, which is facing £20.2m of losses; and by computer-leasing losses, expected to produce the largest series of claims in Lloyd's history.

These problems have their roots in the terms of office of a number of Mr. Findlay's predecessors.

Taking account of the troubles which have swept through the market, Mr. Ian Findlay and Lloyd's ruling committee, formed a working party, headed by Sir Henry Fisher, to examine Lloyd's powers of self-regulation.

When that party completes its inquiries in about next March, it will make recommendations to the Lloyd's committee, which will have to implement any proposals.

Mr. Green will have to steer the Fisher Report through the committee, which may lead to some of the most far-reaching reforms the market has ever seen.

Mr. Green is not regarded by some members of the market as a chairman likely to be fired with great reforming zeal, although for most brokers and underwriters this would be an acceptable characteristic of a new chairman.

Many working members of Lloyd's market are openly alarmed that there should be radical changes to the existing order of things in an institution which appears to have worked perfectly well for 300 years.

Mr. Green had experience of coping with Lloyd's troubles during his last year as deputy chairman. He led the committee's negotiations with the disaster-struck Sasse syndicate.

During these negotiations he is said to have taken a tough



Mr. Green: sitting with a "broker baron."

line resisting many remonstrations and appeals by Sasse syndicate members for more help to meet its enormous losses.

His approach to the Sasse problem during the past year was a contributory factor in the resignation of Mr. Stephen Merrett and his company, Merrett Diney Syndicates, as acting manager of Sasse syndicate.

Syndicates under the management of Janson Green, Mr. Green's own company, have their share of problems. They participated to a larger extent

than most in underwriting computer-leasing insurances, expected to produce over \$225m of losses for Lloyd's as a whole.

But Mr. Green's own detailed understanding of computer-leasing problems will be important next year when most Lloyd's members will be told the full extent of their liabilities.

Another important development in the Lloyd's market, which Mr. Green is likely to have to deal with is a review of the 20 per cent rule of ownership of Lloyd's brokers.

In 1973, prompted by a spate of planned takeovers of Lloyd's brokers by large U.S. broker, Lloyd's ruled that an insurance company, an underwriting agency, or a non-Lloyd's broker may not normally hold more than 30 per cent of an established Lloyd's broker.

The move was protectionist and led to the Americans creating their own version of Lloyd's in New York. Lloyd's has been anxious ever since to amend the rule in some way and it may be that it will be abandoned altogether soon.

If that were so, Mr. Green and his committee would see a rush of takeovers by U.S. brokers of Lloyd's insurance brokers.

Mr. Green is known as an innovator at Lloyd's, involved in such developments as creation of oil-rig insurance; and for his quick decision-making and forceful views. These should stand him in good stead at a time when the market needs strong leadership.

Severn Bridge repairs

By James McDonald

LANE closures will be made on the Severn road bridge from next week for repairs. These will occur when traffic is lightest.

The main repairs will start in January and longer closures will be needed.

Some of the 340 hangers which join the road deck to the suspension cables have corroded and must be replaced.

Since its opening in September 1966 the £8m bridge has needed often lengthy repairs. The Department of Transport said yesterday: "There is no danger to the public. This work was anticipated last year when a small number of broken wires were found in some of the hangers."

Tax fear for family shipping firms

BY WILLIAM HALL, SHIPPING CORRESPONDENT

FAMILY-OWNED shipping companies are in danger of being destroyed by the current rates of capital gains and capital transfer tax, the General Council of British Shipping says in a memorandum to the Chancellor of the Exchequer.

Nearly a fifth of all UK shipping tonnage—excluding oil company ships—is owned by family companies. "The nature of the Capital Transfer Tax is such that it may compel owners to liquidate their companies, having sold their readily realisable assets, or to sell their

shares, only too probably to overseas buyers," says the memorandum.

The Council says a large part of the world fleet is owned by individuals and family entrepreneurs who are willing to take risks and engage in sectors of the market which are not always attractive to the large public company.

The memorandum makes recommendations for reform of the current tax system. It calls for a clear qualification that both both Capital Transfer and Capital Gains Tax should not

be levied at the same time. Present rates of Capital Transfer Tax are too high and apply to bands which are too narrow.

The Council also calls for a deferment of payment of Capital Transfer Tax in the case of gifts of shares in family trading companies until such time as the shares themselves are sold, as is the case for Capital Gains Tax.

The preferred solution in the case of Capital Gains Tax is lower rates and the removal of any liability after seven years.

We've elected another Senator to our exclusive range.

Just over a year ago, the 3 litre Opel Senator CD, joined the elite ranks of truly exclusive cars.

And Car magazine said, "Do the much respected Mercedes-Benz 280 SE and BMW 730 have anything to fear from the sleek new Opel Senator 3-0E? You bet they do!"

And they did. The Senator was acclaimed in this country. One tribute among many being Autocar's Top-of-its-Class for 1979. So much so that we're now introducing a new 2-8 litre version.

But the winning formula still persists. Senator 2-8S £8,627.

The six-cylinder, twin-carburettor engine is capable of an effortless 0-60 in 10.5 secs, and a decidedly tempting top speed of 118 mph. (Manufacturer's figures.)

Inside, the mood is one of sheer

opulence. Madeira cloth and velour upholstered seats, velour carpeting right through to the boot lined, electrically operated windows.

When you get behind the wheel (power assisted, of course), you'll be cosseted by everything that can transform modern motoring from an ordeal into a pleasure.

Senator 3-0 CD £11,364.

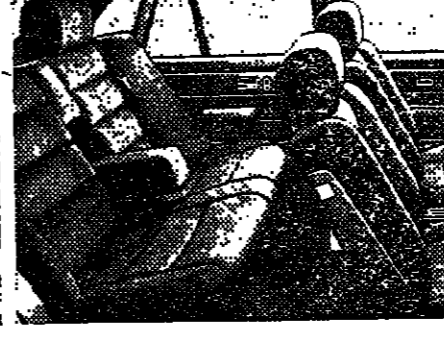
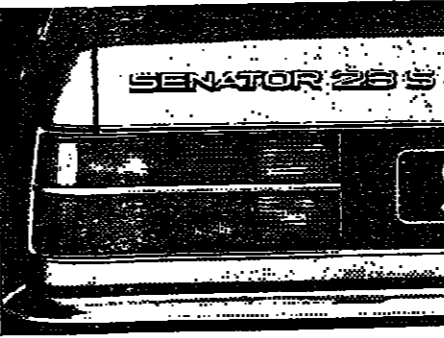
The 3 litre Senator CD offers extra luxuries for the most discerning—automatic transmission as standard, front-seat heating and height adjustment, full instrumentation and driver information systems, centralised locking and of course that little extra that the 3 litre engine with fuel

injection delivers 0-60 in 9.2 secs. and an amazingly smooth top speed of 127 mph. (Manufacturer's figures.)

Both the 2-8S and the 3-0 CD are available with 5-speed transmissions as options. Perhaps the best news is the price—£8,627 for the 2-8S and £11,364 for the 3-0 CD. And we think one test drive will convince you that the Senator is a lot of car for your money.

Next move is to write to the Opel Information Service, P.O. Box 2, Central Way, Feltham, Middlesex TW14 0TG for the name of your nearest Opel dealer.

And we'll take it from there. Prices correct at 14 November 1979 include seat belts, car taxes and VAT. Delivery and number plates extra.



SENATOR by Opel

UK NEWS

LORNE BURLING looks at the industrial spin-off from aero engine power £28.5m power station boost for Rolls-Royce order book

THE £28.5m order for Rolls-Royce to supply a gas turbine power station to Egypt has boosted its already strong position as the world's leading supplier of modified aero engines for industrial power plants and ships.

The company has now sold more than 2,000 gas turbine engines for these purposes in nearly 50 countries and recent energy problems have greatly improved the prospects for sales, either as easily installed electricity generating stations or in the recovery of oil and gas reserves.

Under the Egyptian contract, Rolls-Royce will supply a complete station powered by Olympus turbines, originally developed in the 1950s for the Vulcan bomber and later used as the basis for the Concorde engine. About 450 of these units have now been sold for use in ships or as power plants.

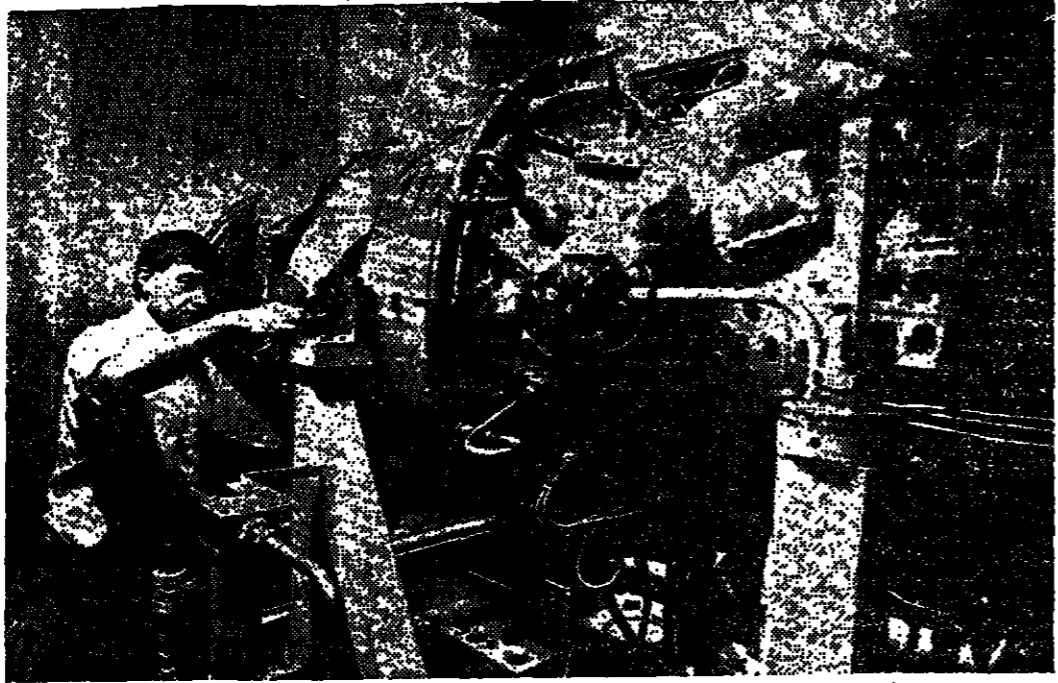
Although this spin-off was never envisaged during development, Rolls-Royce's industrial and marine division sees great scope for the use of the new RB-211 engine, already being used for gas pumping in Canada, the U.S. and Holland.

Work is now being carried out to prepare it for use in liquid natural gas (LNG) carriers, where gas boil-off can be used as fuel, and in icebreakers where exceptional power is required.

The earliest industrial use of the Olympus engines was by the Central Electricity Generating Board as standby units at large steam power stations, where their quick start-up was ideal for boosting output when necessary.

Then, at about the time of the 1973-74 oil crisis, overseas demand for complete power stations based on the Olympus began to take off, particularly in the Middle East, and orders were secured in Saudi Arabia and Iran, where previously flared gas could be used as fuel.

The main advantage of these plants is their low initial cost—far below that of a conventional



A Rolls-Royce Avon engine is installed in the compressor house of a new fertiliser plant in Qatar, under construction by Richard Costain Process Engineering. The Middle East order is for Rolls-Royce.

power station—the small site area needed, speed of installation and their flexibility.

Plants have also been installed in South Africa and Malawi, and Rolls-Royce now believes it has good prospects for a number of contracts in South America, the Far East and for offshore oil operations.

The first Olympus set for this purpose is to be installed soon in the North Sea on Conoco's Murchison platform, providing 30 MW of power at the comparatively low weight of 264 tonnes.

The Olympus has also proved successful in powering warships for the Royal Navy and 15 foreign services, again giving the advantage of fast start-up. These are often used in conjunction with Rolls-Royce Tyne units as cruise engines.

However, the company's most widely sold industrial gas turbine is the Avon, developed about 30 years ago and used in

the Comet airliner. It now provides power for pipelines and offshore platforms in many parts of the world, including the Soviet Union's Chelyabinsk gas pipeline which has 42 units.

Nearly a thousand of these turbines have been sold and account for nearly half the output of the industrial and marine division at Ansty, near Coventry, which in turn provides about 10 per cent of Rolls-Royce's total turnover.

The Avon has sold consistently for industrial purposes due to its reliability during long use under rigorous weather conditions, and is gaining a similar reputation operating offshore on major platforms in the North Sea.

Until 1971, Rolls-Royce engines sold at an average rate of 77 a year for other than aero purposes, but since then this average has risen to 125 a year and is still increasing.

With a considerable number

of pipeline projects now planned worldwide including those in Mexico, the Arctic and Italy, the company believes demand will continue to be strong. It has already sold Avons to Pemex, the Mexican national oil company.

Rolls-Royce also believes that, with its range of engines from 1,000 to 40,000 horsepower, there are new applications which will provide orders.

However, the division has benefited without significant cost, from the very large sums spent on the development of its basic range of engines, often under Ministry of Defence contracts and their modification has been relatively inexpensive.

The job of adapting the RB 211, which was largely responsible for the financial problems of Rolls-Royce due to its high development costs, is now virtually complete but has been complex and costly since it is a more sophisticated unit

Campaign to attract more engineers

By Our Own Correspondent

BRITAIN'S engineering training system must be completely updated and revitalised to face the challenge of the 1980s, Mr. John Halbert, president of the Machine Tool Trades Association, said last night.

"Our object must be to promote the industry to young people as an exciting and satisfying path to follow," he said.

Mr. Halbert, chairman of ABMTM (formerly Associated British Machine Tool Makers), speaking at the MTTA's annual dinner in London, said the industry's move to more modern technology would have to mean change.

But new technology was not the only ingredient of success. Just as important was a new look at job and career prospects in the industry.

Reviewing the performance of the machine tool industry in the past year, Mr. Halbert said the industry, though small, was "a vital ingredient in the country's economic prosperity."

A 63,000-strong workforce produced £950m a year of machine tools and associated equipment. In spite of much public criticism and ill-informed advice, usually stemming from ignorance, 75 per cent of machine tools used in the UK were British-built.

World markets had become increasingly sophisticated and demanded the most advanced products and equipment available, which Britain must produce at a more economic rate than anywhere else in the world.

To promote the industry as a career prospect, special opportunities would be given to students to visit the job stand at Mach 80—the international machine tool exhibition to be held in Birmingham from April 22 to May 2.

Post Office chief rejects criticism of mail service

BY JAMES McDONALD

SIR WILLIAM BARLOW, chairman of the Post Office, yesterday reacted angrily to an attack on the organisation's efficiency made by the Mail Users' Association.

The Association, which represents commercial users of the postal services, forecast imminent cuts in postal service staff because of failures to improve productivity.

In evidence to the Post Office Users' National Council on mail increases scheduled for February 4, 1980, the Association said increases of this order, when taken with those of August and October 1979, and "with the inadequate service which has characterised postal performance, are an indication of deep-seated problems."

February's scheduled increases are 2p in basic letter-rate, 20 per cent first-class, 25 per cent second-class, with 22 per cent on parcels and 28 per cent on printed paper.

The Association said users will respond to increases of this order by cutting mailings and, once again, the Post Office is on the brink of falling into a cycle of rising tariffs and falling traffic.

"If there are similar increases in 1980-81, and service does not improve, there will simply not be sufficient mail

in the system to support the present pattern of deliveries and collections."

The organisation suggests postal management's pay is out of line with the private sector, the latest pay award meaning that senior management salaries start at £10,000 a year.

"In the private sector £10,000 a year entails considerable responsibility, seniority, and an expectation that penalties will follow failure. The Association considers that postal management—if they mean business about turning the organisation round—will be prepared to waive increases and forgo perks until after the end of the financial year."

Perks

Sir William Barlow said the Association was a pressure group with only about 250 members. They had a vested interest in postal rates. He denied that postal management was overpaid. Low pay over a period of years might well have had an adverse influence.

"MUA's call to forgo perks is ridiculous," Sir William said. "I have never run an organisation with fewer perks than the Post Office. All Post Office managers pay their own telephone bills, drive their own cars and operate under strict ex-

penditure control.

"It is expensive to operate manually-dependent services like the Royal Mail under inflation conditions and that is why prices will have to be increased. Failure to pay the rate for the job, either of postmen or managers, will only make matters worse."

He condemned the attack on postal personnel managers, who compared well with professionals in the private sector.

● If the Post Office letter monopoly were ended, the Greater London Council, like other large users, could expand its own delivery service, the GLC policy and resources committee said in evidence to the Monopolies Commission on the quality and reliability of the letter-post in London. It said London's postal system badly needs an overhaul.

The quality of the letter service had been considerably reduced, particularly in the past few years. Ending GLC's monopoly, the Post Office could achieve its delivery targets even from Tuesdays to Saturdays. More than 10 per cent of first-class mail failed to achieve next-day delivery and a similar percentage of second-class mail was not even delivered by the third working-day after posting.

Boarders cleared of causing affray

TWO MEN who led a 40-strong boarding party on to an oil tanker at Le Havre, nearly three years ago because the crew had refused orders to unload the ship were acquitted at the Old Bailey yesterday of causing an affray.

Judge Charles Lawson, QC, directed the jury to find Raymond Miller, 33, a trawler skipper from Grimsby, and Alistair Glennie, chief accountant of the shipowners Globtik Tankers, of Courtfield Gardens, Earls Court, London, not guilty after submissions that there was no case to answer. Both men were discharged.

The judge told the jury that the Crown had not proved that the two men were not justified in taking the steps they did.

There was no doubt that 40 men were taken from Grimsby to London and on to Le Havre and that they had with them axes and torches. The judge told the jury that the crew had caused a fire hazard by refusing to unload the tanker.

appeared on the quayside and were instructed to act in an orderly fashion. But at some stage a gentleman shouted 'Let's get the bastards.'

Thereafter there was the charge of the light brigade, and pandemonium broke out.

The judge added that the Filipino crew of the tanker Globtik Venus were at least 60 yards from the gangplank and took no part in anything that happened.

On the deck they abandoned knives and hacksaw blades and other weapons they had with them, and peace soon reigned on the mess decks, with the Filipinos playing Scrabble with the boarding party.

There was no evidence that Glennie intended that it should be anything other than a peaceful operation. Miller, it would seem, did lose control.

Earlier, the judge told the jury that the crew had caused a fire hazard by refusing to unload the tanker.

Haddow in switch to Ultramar

By William Hall, Shipping Correspondent
BOB HADDOW, who was brought in from Ameco to help solve Burmah Oil's tanker problems, is to take charge of the shipping operations of Ultramar, the independent UK oil company.

Mr. Haddow joined Burmah Oil four-and-a-half years ago and was appointed to the main board in January last year. He has played a leading role in helping Burmah sort out its tanker problems. His replacement at Burmah is Mr. S. E. N. Pollock.

Ultramar, which has small refineries in Quebec, Newfoundland and California, has been disposing of its wholly-owned foreign flag tankers. It has relied increasingly on the spot tanker market for its transport requirements.

Ultramar has 20-year time-charter on four American ships of which two 90,000 SWT tankers are employed by Ultramar.



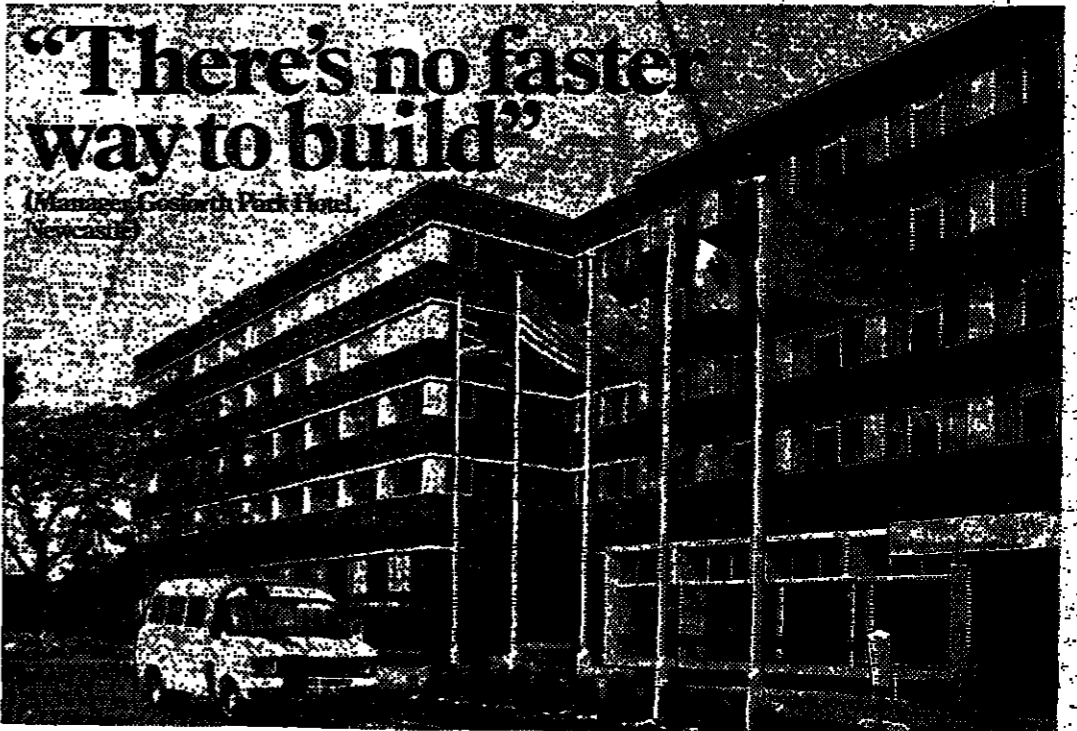
Well, which voice are you going to listen to?
The one that says spend, spend, spend, or the one that says save, save, save.
If you take our advice, you'll lend an ear to both. You'll spoil yourself a little today, and put something aside for tomorrow.
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UK NEWS—LABOUR

Shell plants face threat of 24-hour strikes

BY NICK GARNETT, LABOUR STAFF

SHELL'S REFINERY and chemical installations face a series of 24-hour strikes by manual workers unless the company substantially improves its pay offer within the next week.

Mass meetings this week overwhelmingly rejected the company's 18 per cent offer and empowered the negotiators to call a series of stoppages if Shell Oil and Shell Chemicals do not make significant improvements on the offer by next Tuesday.

Management has made an offer worth 18 per cent on rates and has agreed to pay the new rates, in effect, three months before they would normally be due.

The pay anniversary date for the 2,600 manual workers is January, but new payments will run from October this year.

Shell which supplies a fifth of the UK oil market, said yesterday that it was studying the possible impact of such industrial action but that, at least in the short term, it believed it would be fully able to meet customer demand.

Affected by industrial action would be the big Carrington chemicals complex in Manchester, Shell Haven, Stanlow in Cheshire, Teesport in the north-east and Ardrossen in Scotland.

Union negotiators have submitted a claim for increases of 40 per cent, a shorter working week and improved allowances.

The company has said that its offer is final. It basically took that position with its tanker drivers but eventually decided to improve the offer to 22.23 per cent including a lump sum payment of £150.

Shell is anxious not to go beyond that kind of pay offer unless it is through genuine productivity bargaining.

BOC said yesterday that the overtime ban and work to rule by its gases division manual workers would be lifted this morning to allow further pay negotiations between the company and union officials today.

The talks will centre on a longer deal than the 13½ per cent over eight months already rejected by the drivers and cylinder handlers.

Boyd calls for pay 'forum'

A PAY forum based on the TUC General Council and representatives of Employers' Associations with power to issue pay guidelines has been suggested by Sir John Boyd, general secretary of the Amalgamated Union of Engineering Workers.

The General Council should be reorientated and be a full-time elected body, quite divorced from individual union responsibilities. It, together with employers association representatives should examine in depth the economic and financial condition of major industries, the Government, irrespective of broad general conclusions about the facts," he said.

These findings would be related as guidelines within which settlements would be negotiated. Sir John said the new-style General Council should have the power, after consulting with employers, to adjudicate internal union differences on various pay levels for specialist skills.

He was speaking at a Financial Times conference on establishing a framework for Industrial Relations in the 1980s. The aim of his proposals, he said, was to place responsibility for settlements in individual industrial sectors on the unions and employers involved.

Differentials would play a more important role in negotiations in the 1980s, Sir John said. Craftsman's differentials would be increased.

Unless the anomalies of the present "jungle" of free collective bargainings were thinned

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FINANCIAL TIMES
Industrial Relations
CONFERENCE

Booth seeks framework for labour relations

INDUSTRIAL RELATIONS in the 1980s should be built on a framework of organisations set up in the 1970s, Mr. Albert Booth, Employment Secretary in the last Labour Government, told the conference.

Organisations such as the Manpower Services Commission and the Advisory, Conciliation and Arbitration Service offered a base for co-operation between Government, trades unions and employers' associations. However, tripartite bodies would not be able to attract members of the highest calibre unless there was continuity of policy.

Referring to the role of ACAS in recognition disputes—as set out in one of the Government's working papers on industrial relations law reform—Mr. Booth said he thought no Conservative Government would be able to define precisely a method for recognition procedures. Experience in other countries showed that definitions had not solved industrial relations problems.

Mr. Booth said he would like to see recognition disputes given to an organisation consisting of trade union representatives and employers' representatives and

divorced from ACAS. He criticised the way some judges had interpreted the Employment Protection Act and said the interpretations gave clauses a meaning they did not have in any "commonsense reading of English."

The Act should have contained clauses dealing with the problems of picketing, Mr. Booth said. He regretted the Labour Government had not tried to deal more seriously than it did with picketing. It had a better opportunity than most governments to gain acceptance of a clearer definition.

Low growth 'hits industrial relations'

THE KEY factors in British industrial relations were the low rate of economic growth and rising social expectations of the workforce, Mr. Jim Mortimer, chairman of the Advisory, Conciliation and Arbitration Service said in his summing up of the conference.

The problem of low growth in the British economy went back 100 years. The outlook over the next two years was not encouraging with investment declining, growing unemployment, the economy at best stagnant. This basic problem manifested itself in the climate of industrial relations and any advantage any groups won would

be at the advantage of other groups.

Mr. Mortimer said he was not convinced of the arguments expressed at the conference in favour of increasing pay differentials. In a no-growth economy this would mean the poor would be made even poorer. There was no agreement on the criteria to be used for wage increases.

The Government clearly had an incomes policy for the five or six million workers in the public sector, he said. The New Earnings Survey had shown that earnings in the private sector were still setting the pace despite the events of last winter.

Blastfurnacemen may strike over British Steel's closure plans

BY CHRISTIAN TYLER, LABOUR EDITOR

THE THREAT of retaliation against the British Steel Corporation's closure programme emerged yesterday from an unexpected quarter.

The National Union of Blastfurnacemen decided to recommend its members to vote for strike action in support of colleagues faced with closure. If the vote is in favour, that would mean a national strike Mr. Hector Smith, general secretary, said.

So far, the NUB has often been the first to accept a closure—and it remains to be seen whether the 14,300 members support the recommendation of their national executive committee in lodge (branch) meetings or ballots.

With workers at one of the threatened plants, Shotton in North Wales, now resigned to closure, yesterday's call referred principally to Corby Northants, where resistance is strong.

Mr. Smith said yesterday: "If the vote goes our way, there will be a complete stoppage. We are not messing about."

About 3,000 Corby workers yesterday voted by a large majority—but not unanimously—to continue the fight against

the BSC's plan to end iron and steelmaking there. About 5,500 jobs out of 11,000 are threatened.

There was also talk of a secret ballot of the workforce, and a suggestion to that effect may be passed to leaders of the biggest steel union, the Iron and Steel Trades Confederation.

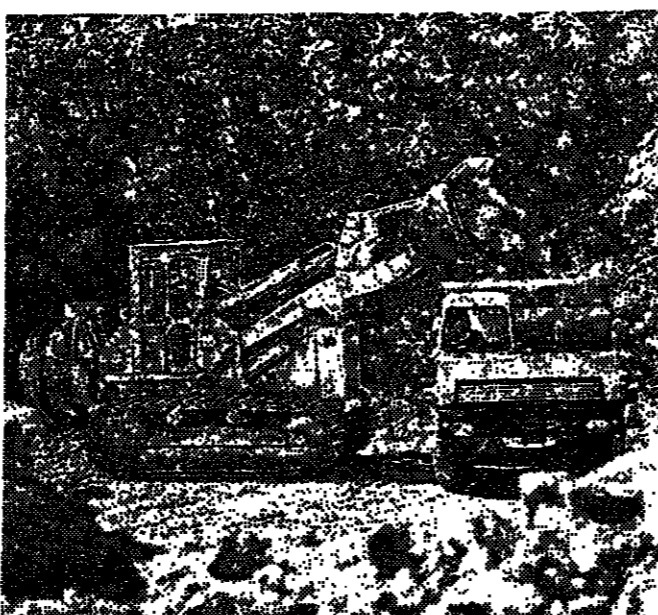
In London the Confederation's executive met to discuss the closures at Shotton, Corby and also in Cleveland. The ISTC has threatened industrial action—probably starting with an overtime ban—but is awaiting the decisions of other unions on the TUC steel committee.

Last night, Mr. Bill Sims, general secretary, said the union was convinced BSC was wrong to close Corby steelmaking, but admitted there were some union "waverers." His union would force the BSC to reconsider, he said, and a meeting with BSC management looks likely.

Although there was now no mood for a fight over Shotton, the union would be pressing BSC to retain the hot rolling mill and increase the throughput of the cold mill.

The ISTC does not want a

national strike that would instantly shut down the industry, but to take sufficient action to force the Corporation to change its plans for Corby.



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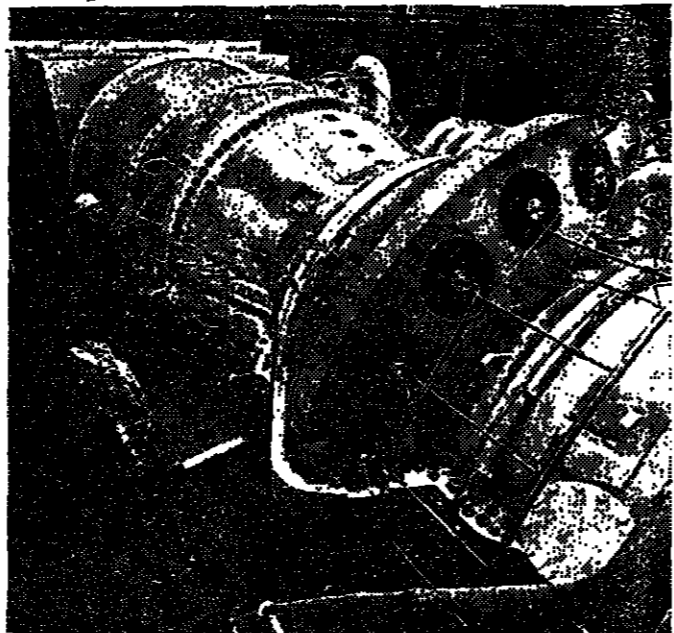
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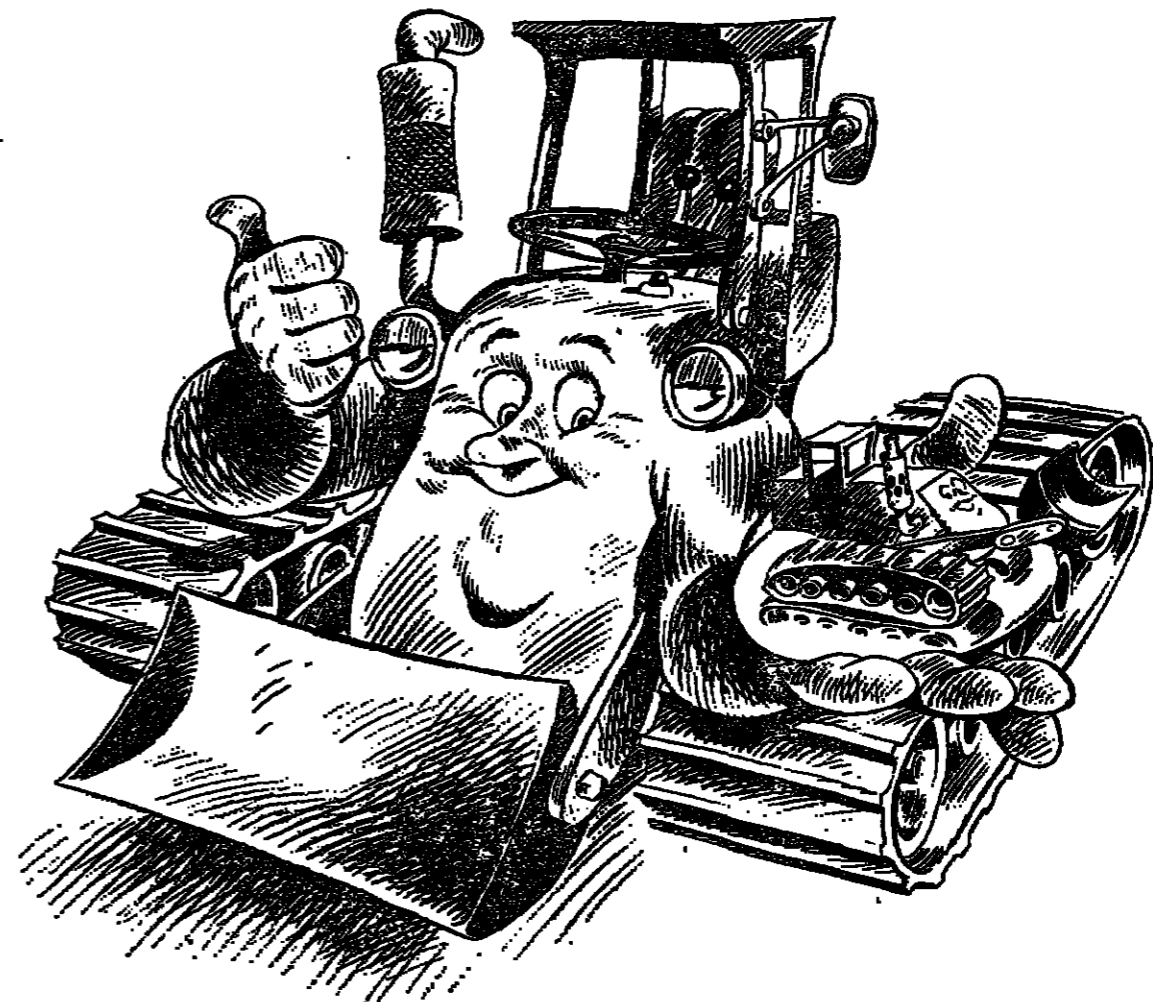
A Fiat TIG gas turbine. 100,000 kW of sheer power.

that has a net sales income of over 15 billion dollars, has 200 production plants and employs 330 thousand people.

The Fiat Group has proven its engineering expertise in fields as far apart as cars and energy production, aircraft and farm tractors, trucks and marine engines, railway rolling stock and machine tools.

And there's a lot of Fiat in Fiat-Allis. We are not the biggest in the business, and we have a great deal of respect for our competitors and for the machines they build.

But we think that ours are hard to beat. You're the judge.



TUC to warn Prior over legal changes

BY NICK GARNETT, LABOUR STAFF

THE TUC will tell Mr. James Prior, Employment Secretary, next Thursday that the Government's working paper on proposed legislation covering union recruitment techniques could have severe repercussions on what union officials believe to be acceptable union activities.

Implications of legislative changes proposed in the Government's latest working paper—which followed the Leggat report into recruiting methods adopted by the print union SLADE—are now seen by the TUC as of special importance.

They will be stressed by union officials during the meeting with Mr. Prior at which the TUC will repeat its condemnation of proposed law reforms covering the closed shop, picketing and secret ballots.

The report, by Mr. Andrew Leggat, QC, said that SLADE had used coercion to recruit employees in artwork and advertising.

The Government wants the law to provide protection against such action by enabling redress to be sought in the courts.

Members of the TUC's employment policy and organisation committee, which met yesterday, believe such legislation could have a dramatic effect on recruitment activities operated by bigger industrial unions such as the Transport and General Workers Union, where the focus of union recruitment activity is localised.

Such activity sometimes includes workers refusing to work with non-union staff or declining to handle work emanating from non-union labour.

There is also some feeling that proposed legislation, particularly on the closed shop could affect the operation of the TUC's own disputes procedure.

A special conference in London of up to five representatives of TUC-affiliated unions is being organised for late January as part of the TUC's social and economic campaign against inflation, unemployment and public spending cuts.

Redundancy pay is handed out too freely, says judge

REDUNDANCY compensation paid to unwanted workers, partly from the public purse, is handed out far too freely, a judge said yesterday.

"These days, the provisions relating to redundancy payments are often used to justify bribes to go quietly," said Mr. Justice Kilner Brown, presiding at the Employment Appeal Tribunal.

The judge said it was sometimes forgotten that one of the main purposes of the Redundancy Payments Act was to make it easier to transfer labour from one area to another.

He was giving judgment dismissing appeals by two supervisory workers, backed by the engineering union, who had sought unfair dismissal compensation.

Both had been treated as redundant by a company which found it was overmanned. They accepted sums purporting to be redundancy payments.

They wanted more—in the form of unfair dismissal awards. Their claims were made on the basis they had been made redundant unfairly.

But an industrial tribunal found against them and yesterday the EAT dismissed their appeals against the finding.

The two had worked for Rota-print Ltd., of Wear West, Washington, Tyne and Wear.

Further threat to talks

BY OUR LABOUR STAFF

MERGER negotiations among staff bodies in the banking industry moved further towards collapse yesterday when the staff association at National Westminster followed colleagues at Lloyds in proposing to withdraw from the talks.

The management committee of the National Westminster staff association is recommending to its executive council next month that it should refuse to take part in further merger discussions under the supervision of Dr. Tom Johnston, chairman of the Scottish Manpower Services Committee.

British interests 'seriously damaged' by Blunt spying

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

BRITISH INTERESTS were seriously damaged by the activities of Professor Anthony Blunt...



Mrs. Thatcher leaves Downing Street before the debate on the Blunt affair.

1940 to 1945 he regularly passed to Russian intelligence anything that came his way...

ben heard to say in 1937 that he was working for a secret branch of the Camintern...

Government 'failed to consult' Board

SIR LESLIE MURPHY made the following statement when he resigned as chairman of the National Enterprise Board...

"I have no confidence that Ministers advised by civil servants who have no business experience are competent to discharge the tasks previously carried out by the NEB."

Joseph names first five NEB replacements

SIR KEITH JOSEPH, Secretary of State for Industry spoke to Parliament yesterday about the relationship between Rolls-Royce and the National Enterprise Board...

me power to direct the NEB to transfer its shareholding in Rolls-Royce to the Secretary of State...



Sir Leslie Murphy

Murphy cites lack of support

SIR LESLIE MURPHY resigned yesterday as chairman of the National Enterprise Board...

BL sacking complaint

MORE than half the Parliamentary Labour Party have signed a motion condemning BL's 'provocative action' in sacking Mr. Derek Robinson...

Delayed payments

LABOUR MPs immediately leaped on reports that the Government was considering paying various social security benefits fortnightly...

Welsh seek private sector finance

THE WELSH Development Agency (WDA) is to make strenuous efforts to generate finance for its operations from the private sector...

pected from the WDA's normal budget. The Government intended to exploit the potential for co-operation with the private sector...

of a few Tory left-wingers in opposing these changes if the Government decides to go ahead with them...

Keith welcomes decision

SIR KENNETH KEITH, chairman of Rolls-Royce said yesterday: "I and my Board welcome the decision announced by the Secretary of State for Industry..."

Friction 'justified changes'

BY IVOR OWEN A CLEAR HINT that BL, like Rolls-Royce, is likely to be freed from supervision by the National Enterprise Board was given by Sir Keith Joseph...

"in any way complete." Sir Keith emphasised: "I must listen to the case which the BL Board makes."

THE MARKETING SCENE

CONSUMER MAGAZINES

Good times still a 'coming'

BY IAIN MURRAY

THE CONSUMER magazine business, having finally climbed back to its 1973 peak...

The Advertising Association's forecast is that this year the advertising revenue of consumer magazines will be £182m...

Even so, magazines are likely to suffer less than some other sectors. For one thing, forward bookings are strong and lead-times long...

Though the medium is undoubtedly undervalued by many advertisers, and there are still people who remember the collapse of Picture Post and John Bull...



ing, for example, appears in women's magazines.

But the kind of advertisers who use the monthly glossy does not want television," says Bird. "You do not try to sell a fur coat to millions of housewives...

Once a glossy is on the upward spiral its growth is inclined to be self-generating. Advertising growth enables increases in editorial paging which in turn is good for circulation.

But it would be quite wrong to imagine that the mass circulation titles have given up the fight. Frank Farmer, advertising director of IPC's Women's Magazines Group...

He has commissioned surveys to demonstrate that women are a major force in, for example, the drug market, and play a significant part in important decisions such as the purchase of the family car.

There are signs that Farmer's evangelism is winning converts. Kraft Foods, for example, has switched from TV and now puts the majority of its advertising budget into magazines.

Without doubt, though, the great strength of magazines as a medium is their selectivity. Just about every interest, however obscure, has its own publication; and it is the proliferation of magazines with precisely targeted readerships that explains the continuing buoyancy of the sector.

So, although the economy may be in for a rough time, the magazine business is certain to survive, and might even prosper. In America, where everything happens first, Russell J. Melvin, vice-president of Newsweek, has predicted that magazines will become the medium for the eighties.

He says that dramatic rate increases by TV networks have prompted major companies such as Procter & Gamble and General Foods to shift dollars into magazines.

Also, as education improves, people watch less TV and read more; and that is particularly true of women in the better-off households. Melvin concludes triumphantly: "Magazines which have been sold effectively as the medium best equipped and most efficient at reaching target audiences in the seventies will have twice as much going for them in the eighties."

The most severe losses, however, have been suffered by titles such as True Romance (down 31 per cent), Mother (down 42 per cent), and Home-maker (down 48 per cent).

At the other end of the scale, there have been some remarkable increases. The sales of Good Housekeeping have gone up by more than 80 per cent since 1970.

Circulation figures since 1970 show that the four women's weeklies have come off fairly badly, with an average fall over the period of 18 per cent.

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In the first of an occasional series, David Churchill talks to Tesco's Ian MacLaurin about the shape of grocery retailing in the 1980's

How Tesco will flourish

A WEEK may be a long time in politics, but a decade can be a very, very long time in such a fast-changing world as retailing. Ten years ago, for example, the Tesco stores group was facing probably its bleakest future since...

It is not surprising, therefore, that Ian MacLaurin, Tesco's 42-year-old managing director, argues that "retailing has always been about the survival of the fittest."

MacLaurin, who is widely regarded within the grocery world as the powerhouse (along with the professional management team he has built up around him) behind Tesco's market success, believes that the structure of the food retailing sector will become increasingly concentrated over the next decade.

This growth will come not at the expense of the smaller grocers, he suggests, but from the minor multiple groups who will continue to try to compete in the same way and areas as the "Big Three."

He predicts that the small

multiplier chains will face severe trading problems. The results of this are already being demonstrated by such mergers as International Stores and MacMarkets, or Tesco's acquisition of the Kent-based Carters' group.

But retailers' locational strategy will also be influenced by the energy situation, one of the major factors likely to shape the pattern of retailing in the 1980s.

MacLaurin believes that the era of the free-standing, out-of-town hypermarket being built in green field developments is probably over.

MacLaurin also believes that the era of the free-standing, out-of-town hypermarket being built in green field developments is probably over.

He predicts that the small

new store sites can be obtained. He foresees a continuing role for smaller supermarkets operated by Tesco—of 10,000 square feet and upwards—which can be the main supermarket in a local area.

But retailers' locational strategy will also be influenced by the energy situation, one of the major factors likely to shape the pattern of retailing in the 1980s.

MacLaurin acknowledges that there are a number of factors which can upset this view of the future, in much the same way as Tesco's growth over the past decade was foreseen by few at the time.

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He predicts that the small

is "crystal clear," he says. In the first place, it plans to push ahead with a massive programme of new superstore expansion. "We are about to undertake the biggest development programme we've ever had in one year, with some extra 600,000 square feet of selling space coming on stream."

Secondly, "we will continue to upgrade our stores and where we have the space will introduce concessions into fields where we do not have the skills to be ourselves."

And, thirdly, there will be the development into non-foods, such as clothing, electrical equipment, records, and a number of other areas. "We've got to fight the 'Checkout' battle all over again on our non-foods side," he adds.

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He predicts that the small

ABM adds £6m BR

PETER MARSH'S confident assertion that his agency would win the British Rail advertising —at £6m the biggest single account ever to switch agencies—has proved right.

In the past British Rail has used a number of agencies but last year it was decided to coordinate all the advertising and promotion in one agency and the existing incumbents were asked to pitch with some others.

ABM is to look after the marketing push into Africa planned by Shulton Overseas Operations, a new company formed, among other things, to promote Old Spice, Blue Stratos and Mandate in Nigeria, Kenya and French West Africa.

CURRY'S diversification into the small computer field will be supported by advertising from David Williams and Ketchum.

CHRISTMAS PARTY? VENUE?

The latest edition of Marketing Trends from Nielsen covers couponing around the world, marketing information systems, and a table showing the concentration of grocery turnover in 22 countries.

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CURRY'S diversification into the small computer field will be supported by advertising from David Williams and Ketchum.

CHRISTMAS PARTY? VENUE? Phone MEETING POINT LONDON: 01-567 3444 MANCHESTER: 061-969 5151

Join the Marketing Professionals!

- Q: What have the following in common? -Sir James Goldsmith -Vidal Sassoon -Terence Conran -The Saatchi Brothers -Sir Peter Parker -Mary Quant -Lord Barnetson -Victor Matthews -Richard Tompkins



If you're a regular MARKETING WEEK reader you'll have: -read an exclusive interview with Sir James Goldsmith who revealed his plans for NOWI magazine and his reasons for launching it.

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SECTARIAN STRIFE AMONG MOSLEMS AND THE ATTACK ON THE GRAND MOSQUE IN MECCA

An Islamic shock for the Kingdom

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3BY

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Thursday November 22 1979

Re-shuffling the NEB

DESPITE THE hue and cry in Westminster and Whitehall yesterday, the question of whether Rolls-Royce reports to the National Enterprise Board or to the Department of Industry is not one of the greatest issues of the time.

What matters is that the company should be efficiently run and that the management should be set clear financial targets for which it is held strictly accountable.

Secondly, Sir Keith has to come clean about Rolls-Royce's financial position and prospects, its likely demands on the taxpayer and the expected return on the investment.

Tight controls The fact of the matter is that Sir Keith Joseph has given in to strenuous lobbying by the present chairman of Rolls-Royce, who has never disguised his contempt for the NEB—a feeling shared by a good many of the government's supporters.

Aegean worries for the West

ARGUMENTS over the Aegean may once have had the same comforting remoteness as tales of Agamemnon setting sail for Troy. But, like it or not, in 13 months' time these arguments will to some extent be an EEC problem—as they are already a major source of anxiety for NATO.

Tough line His appeal was timely in that attitudes, with age, are stiffening in both Athens and Ankara. Since then the government has changed in Turkey. A weakened Mr. Bulent Ecevit has been replaced by a weak Mr. Süleyman Demirel. The latter is hoping to run a minority government which will depend on the support of two small right-wing parties.

Mr. Demirel's own programme reflects the difficulties which he bequeathed his predecessor and has now re-inherited. It contains numerous good intentions.

FOR ISLAM the bloody seizure of the Grand Mosque at Mecca, holiest of all its shrines, is a shattering event: no less so than an armed take-over of St Peter's in Rome by dissident heretics or a politically motivated gang would be for Christendom.

But for Saudi Arabia, at least, the event can be said to be the most dramatic since the assassination of King Faisal in 1975—and probably a more serious one.

The storming of the great square at the heart of the Prophet's birth place is an upheaval wholly unprecedented in magnitude in the annals of the Kingdom founded in 1932.

Disparate Finally, the status of the NEB has clearly been altered by the outcome of the Rolls-Royce affair. If it goes back to the Department of Industry—there is no obvious reason why it should be treated differently from Rolls-Royce—the NEB will be left with a disparate collection of investments.

In search of a theocracy on earth

IF EVER there was to have been a significant date for the seizure of the Great Mosque in Mecca, the site of the Ka'aba, the holiest shrine in the Islamic world, it was Tuesday morning. First, it marked the opening day of the year 1400 in the Moslem calendar.

Religious motivation might by itself provide the reasons for one man with armed followers, to proclaim himself on this apocalyptic day at the Great Mosque, the Messiah. But, particularly in the atmosphere of the Islamic Republic in Iran under the Shi'ite guidance of Ayatollah Khomeini, the political aspect of Islam as a religion cannot be ignored.

MEN AND MATTERS

Keeping Shotton hopes burning

Although 6,400 workers at the Shotton steelworks in North Wales have accepted that the best they can hope for is to take their redundancy money and run, one man—and a number of City backers—believe they are wrong.

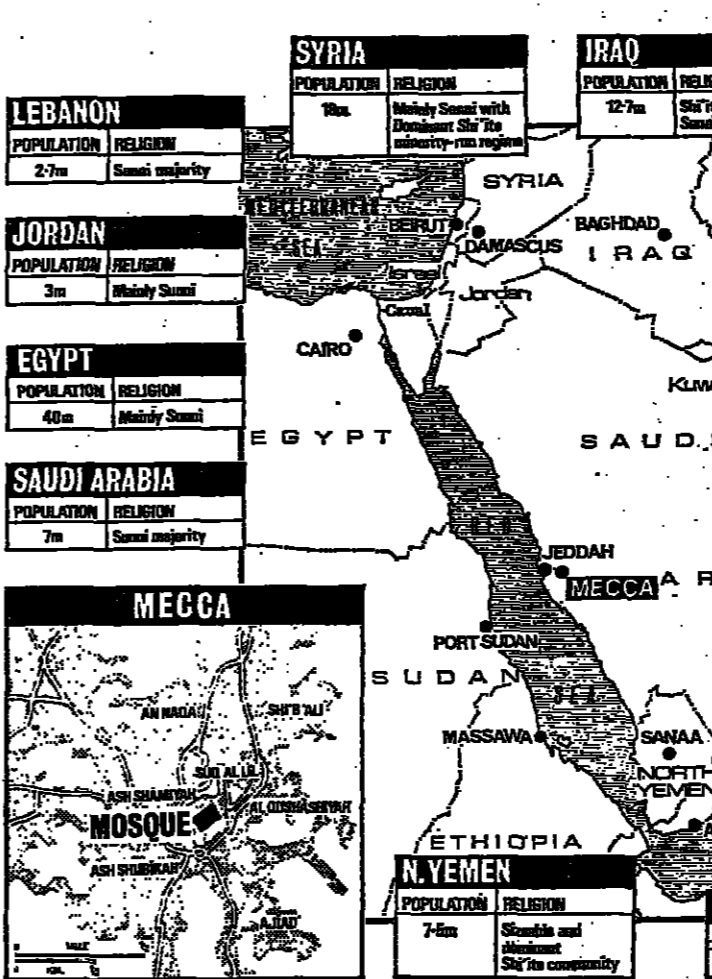
Stephen Gray, who takes over as chairman of the Welsh Development Agency in January, is evidently determined to nurture what he describes as his "germ of an idea", namely to inject new money into Shotton without government help.

Mixing oil and Flug An unlikely marriage has just been arranged in Washington. It is between Senator Edward Kennedy, a bedrock of whose

Shi'ites were responsible. Moreover, the attack is reliably reported to have been carried out by members of the Otaiba tribe from the Saudi heartland of the Najd.

Officially, the insurgents were described as "armed elements outside the Islamic community"—meaning no more than they had placed themselves beyond it by their action. The seizure of the Grand Mosque appears to have been by intensely conservative forces opposed to the Government's programme of modernisation and development rather than the radical—but similarly "reactionary"—ones unleashed by the Ayatollah Khomeini's revolution in Iran.

It provided the religious fanaticism and blind courage on the battlefield that enabled King Abdel-Aziz to recapture Riyadh in 1902 and the House of Saud's domain which had been lost in the 18th century.



the 1973-78 development plan to \$70bn with little regard for the effects on his people. This lesson has been noted by Arab leaders from Saudi Arabia to Algeria.

Mole fever

Collins the publishers tell me they have had some discussion about expanding the title of Professor Kenneth Mellanby's book "The Mole" to "The Mole—The Blunt Truth."

Figuring it out

The American banking set has mystified me lately with the word "hunwui." Hunwui, I am told, are the sort of people they would like to meet just now.

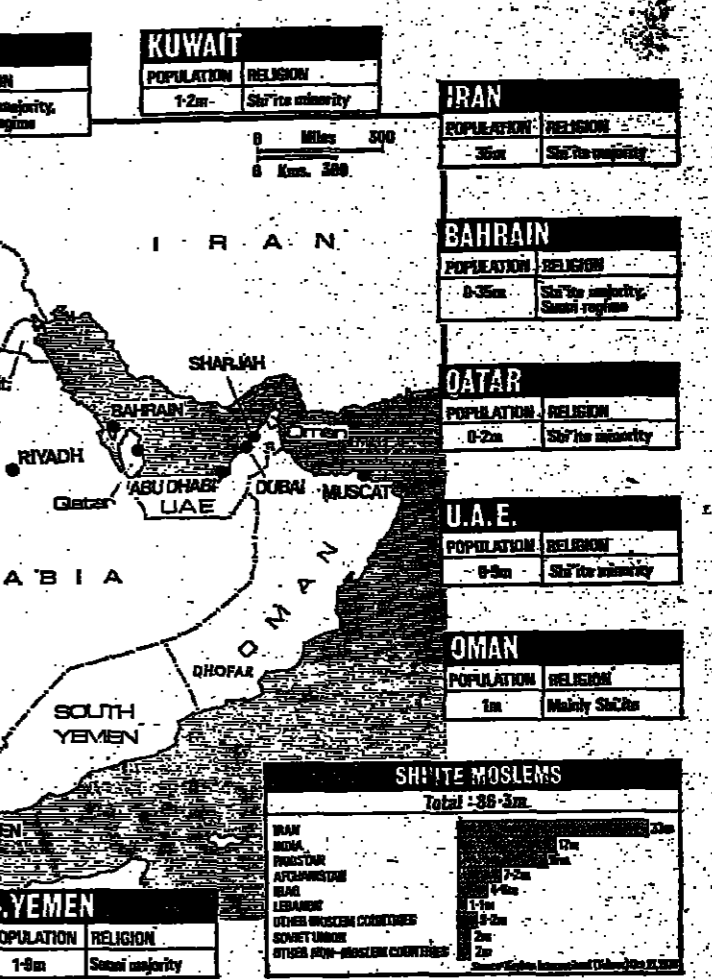
Points at issue

Not only are Muslims not always 100 per cent sure in which century they live (as revealed here yesterday), neither can they always be certain in which direction to pray. I am informed that disputes sometimes break out and that groups of the faithful have on occasions resorted to a four-way split.

Fahd—have had to take account of deep conservative feeling in pursuing development policies while at the same time satisfying a growing, liberally-minded and often Western-educated middle class.

Until the Ayatollah's rise to undisputed power, Saudi Arabia constituted the only Islamic theocracy in the world. Like his predecessors, King Khaled is the Imam of the country, nominally its spiritual as well as temporal leader in the historic Sunni ways of things.

It is not generally appreciated the extent to which the "progressives" in the Saudi regime—like Crown Prince



Moslems, not just in the Middle East but elsewhere in Africa and the Far East, to believe that the Islamic world is to experience again its glories of the Middle Ages, when Islam was the dominant culture.

Points at issue

For reasons lost on me, Uruguay has been advertising among other statistics—that the "Number of people per bed in hospital" back home is 162.

Cosy but crowded

For reasons lost on me, Uruguay has been advertising among other statistics—that the "Number of people per bed in hospital" back home is 162.

Advertisement for Famous Grouse Scotch Whisky, featuring a bottle and the text 'The exception that could prove to be your rule.'

Richard Johns

Anthony McDermott

UK COMPANY NEWS

Companies and Markets

Vote given to Burton's non-family interests

Non-family shareholders in the Burton Group are to be given the vote after several years of struggle...

meeting in January. Ordinary shareholders, primarily the Burton family, will, however, be compensated for the abolition of the difference between the two classes. They will receive one new share for every seven they own.

Burton board promised to enfranchise the "A" shares— which amount to the bulk of the equity. Mr. Rice, who will be replaced in January as chairman by Mr. Cyril Spencer, says that time has now come as the company "has started to show acceptable returns on assets employed."

Burton profit jumps to £17.5m: payout boost

PROFITS BEFORE tax of the Burton Group leapt from £8.75m to £17.5m in the 53 weeks ended September 1, 1979, and an indication of their confidence in the future, the directors are increasing the total dividend from 4.5p to 10p with a final of 7p.

First half profits had risen from £3.67m to £9.24m and the directors said that second half profits should be well above the same period last year.

Turnover for the year improved from £153.3m to £165.2m but the board says comparisons between sales figures are distorted because of the disruption caused by the modernisation programme.

The year's profit is struck after interest of £2.34m against £3.36m.

Tax charge is £1.62m (£44,000) giving earnings per share of 42.88p compared with 18.80p.

Referring to the Dorothy Perkins acquisition, the board says it will contribute to profits in the current year and following implementation of group plans.

Towards the end of the year the group completed long-term funding arrangements for its customer credit operation. This was the major factor in the reduction of total borrowing in the balance sheet by £8m at the end of the year.

activities, and profits relating to the disposal of investment properties now being regarded as extraordinary items.

Table with financial data including Turnover, Menus, Womenwear, and Profit before tax.

SSAP 12 has been adopted resulting in an additional charge for depreciation of £700,000 (nil) against the trading profit.

HIGHLIGHTS

After a brief look at prospects for today's gilt-edged issue, Lex assesses the day's big retailing results. Tesco's half-time figures reveal a jump in profits from £13.5m to £17.1m and margins have been maintained but the group is moving into a net borrowing position for the first time.

Braby Leslie picking up after £0.6m fall

FOLLOWING THE warning at the annual general meeting that first half 1979-80 profits would be down, Mr. J. S. Chandler, chairman of Braby Leslie reports a drop from £0.6m to £0.44m in the pre-tax figure for the six months ended September 30.

The setback was caused by problems at three subsidiaries combined with the engineers' strike.

The dislocation caused by the strike has continued but provided there is no further disruption in the rest of the year, the chairman expects trading conditions to improve significantly during the second half.

At S. Briggs and Company, brewing equipment maker, activity continued at a low level and, as expected a loss was made.

borrowing facilities available are adequate to meet present and estimated future requirements.

comment Braby Leslie bears the dubious distinction of being one of the most serious victims of the engineering change to date. The fact that over 70 per cent of the labour force of its manufacturing subsidiaries was involved has contributed to a 98 per cent drop in pre-tax profits.

Belhaven may adjourn AGM

The annual meeting of Belhaven Brewery is likely to be put back a fortnight, Mr. Ronald Aitken, the new chairman, is to propose at the meeting on Friday that it be adjourned to December 7.

No reason has been given for the postponement. Mr. Aitken only took over the chairmanship last week following a series of boardroom rows which have resulted in the resignations of no fewer than three chairmen this year.

This led to the appointment of a sub-committee of institutional shareholders on an intimation that James Gulliver Associates might be interested in acquiring a stake.

Tesco ahead midway but cautious on prospects



Mr. Leslie Porter Tesco chairman. Based on current forecasts it is considered that no corporation tax liability is likely for the

FOR THE 24 weeks ended August 11, 1979, pre-tax profits of Tesco Stores (Holdings) rose from £13.5m to £17.04m, but the directors say it is not possible to make a forecast for the second half year.

However, it is expected that the group's current budgeted profit levels are likely to be achieved, they add.

Turnover for the 24 weeks rose from £292.91m to £269.97m, including VAT of £23.13m against £13.65m.

The board is very satisfied with the current trading performance and with the volume growth that has been maintained. However, the current uncertainty in the retail sector is noted, following the increase in VAT and also the exceptionally high rates being levied on borrowings.

The interim dividend is being raised from 0.7888p to 1p—last year's total was 1.9827p from pre-tax profits of £37.64m.

Based on A. G. B. figures, the group's dry grocery market share has increased progressively, and is currently in excess of 14 per cent. Substantial volume gains have also been made in the sale of meat, fruit and vegetables and within the bakery division.

full year. No provision has, therefore, been made in the period.

Profit includes a £240,000 loss from the 3 Guys operation in Ireland, and is after interest of £366,000 (£331,000). The 3 Guys loss was due to difficult trading conditions and high interest rates on short-term borrowings.

The Operation Checkout policy has been fully maintained and is more than justified by the progressive increase in both market share and net profitability.

By the end of the current financial year the group will have opened in excess of 400,000 sq. ft. of additional selling area. Due to external industrial disputes, six stores scheduled to open before the year-end will now commence trading until spring 1980.

Twenty new stores and three major extensions will add some 650,000 sq. ft. of new selling area in 1980-81. Expansion plans beyond that date include about 30 additional stores, comprising 1m sq. ft. of new selling area.

During the period the store rationalisation programme has continued with a further 32 small stores being closed.

See Lex

Kwik Save advances by 23%

TAXABLE PROFITS of Kwik Save Discount Group rose 23 per cent from £9.2m to £11.21m in the year to September 1, 1979, on sales 87 per cent ahead at £264.22m against £192.98m.

And the directors say that, although it is too early to forecast results, sales to date in the

current year show an encouraging trend.

The surplus this time includes concessionaire rents boosted from £1.48m to £3.17m by rent reviews and income from Cee-N-Cee Supermarkets, acquired in September 1978. There is an increase in receivable interest from £206,000 to £242,000.

Tax takes £4.7m (£4.8m) and there is an extraordinary debit of £613,000 (nil) relating to the write off of goodwill arising on the acquisition of Cee-N-Cee.

The dividend is lifted 25 per cent, from 2.6388p to 3.3p, with a 2.3p final. Earnings per 10p share are stated to have risen from £1.25p to £1.59p.

The directors of the discount grocery stores group say that despite the additional costs of

reorganisation, the Cee-N-Cee chain made a small contribution to profits.

Completion of the sale and lease back of the group's Swindon warehouse, announced at the interim stage, will show a substantial profit, they add. The group's fifth warehouse, at Newport, Gwent, was opened on schedule in September, 1978.

Table with financial data including Sales, Trading profit, and Tax.

See Lex

DIVIDENDS ANNOUNCED

Table listing dividends for various companies like Allied Leather Inds. Int., Barton Transport, Braby Leslie, etc.

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † Includes special 0.5p from non-recurring dividends received through ending of restrictions. ‡ Final of 2.25p forecast.

Midway slip hits Long and Hambly

REFLECTING A midway downturn from £325,000 to £290,000 caused by the transport strike and severe winter weather, taxable profits of Long and Hambly, rubber and plastic moulder, slipped to £703,236 in the year to July 31, 1979 against £801,949.

Turnover for the year increased from £13.85m to £15.43m. There is a higher tax charge this time of £39,872 (£24,709).

A final dividend of 0.375p is announced, making the total 0.482p against an equivalent 0.4012p.

Stated earnings per 10p share are down from 3.5p to 3.3p.

REPORTS AND ACCOUNTS IN BRIEF

PETERS STORES—Results for 53 weeks ended June 30, 1979, reported 22.50m (£2.5m) current assets £13.02m (£1.84m) current liabilities £2.02m (£1.25m) net profit £8.25m (£1.04m) turnover for half year to July 28, 1979, £4.24m (£2.83m) net loss £2,717 (£1,788). Earnings per share 1.82p (0.89p).

NORTH ATLANTIC SECURITIES CORPORATION—Results for the year to September 30, 1979, already reported. Value of investments listed in UK (£16.43m (£14.34m)). Listed abroad (£29.84m (£11.08m)). Unlisted (£2.25m (£1.84m)). Meeting, Barclaysbury House, EC, on December 12, at 2.45 pm.

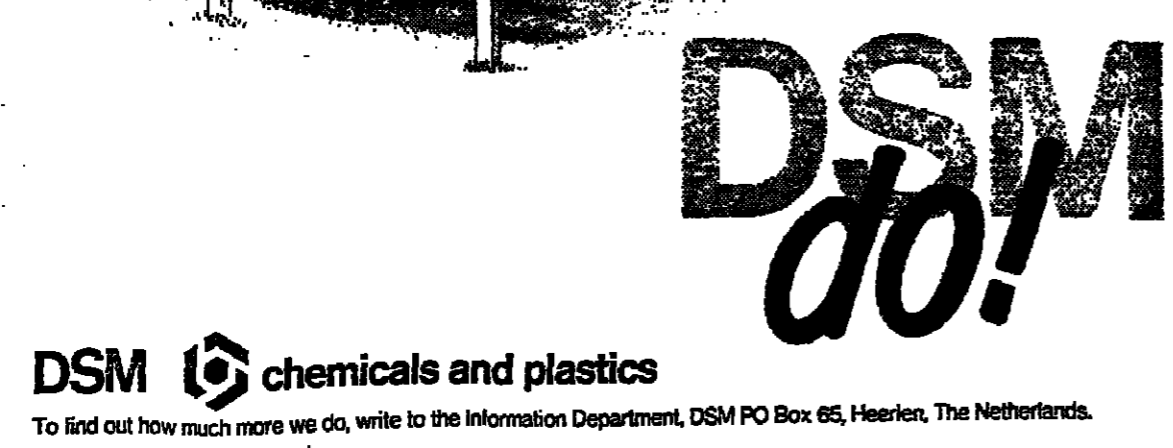
SPAIN November 21 Price % +/- Banco Bilbao 220 Banco Central 204 Banco Exterior 210 Banco Hispano 203 Banco Ind. Cat. 137 Banco Madrid 188 -2 Banco Paraiso 204 -1 Banco Vizcaya 202 -2 Banco Zafra 200 Driegos de Zaragoza 100 Espanola Zinc 80 Ibsca 59.7 Hidrola 65.5 -0.5 Iberdruero 60.2 -0.3 Iberindustrial 78 -0.1 Paraisur 78 Seguros 122 Telefonos 58.5 -0.5 Union Elect. 84.2 -0.2

BRAZIL November 20 Price % +/- Acca 1.30 -0.25 Banco Brasil 2.40 -0.07 Banco Itaunuba 1.43 Banco Min. 2.20 -0.04 Lojas Amer. 2.38 -0.07 Paraisus PP 1.51 -0.03 Sao Paulo 1.47 -0.05 Souza Cruz 3.21 -0.18 Unip Fe 5.40 -0.25 Vale Rio Doc 2.76 -0.13 Turnover: Cr 227.5m. Volume: 182.4m. Sources: Rio de Janeiro SE.

The way ahead

Chemicals and plastics is a hard business in Europe these days. Margins are being slimmed. Prices and profits cut. To stay in the race, companies have to be resilient. New markets, new technologies and new products have to be tested rigorously and, as ever, new ideas are at a premium.

Our new Keltan TP, a thermoplastic rubber, is ideal for car bumpers and can now be seen on some of the busiest roads in the world on Volkswagens. And soon mudguards, interior trims and cable insulation will be made from Keltan TP. But that's not the end of the road show. Keltan TP also goes on the road in the shape of tough reflectors which mark out traffic lanes and dangerous curves. One way or another, DSM likes to keep its eyes on the way ahead.



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Advertisement for 'WE, THE LIMBLESS, LOOK TO YOU FOR HELP'. Includes text about helping the disabled and contact information for British Limbless Ex-Service Men's Association.

Advertisement for BPM HOLDINGS LTD. Includes 'AN IMPROVED PROFIT' slogan and detailed text about the company's growth, newspaper operations, and financial performance.

How The Morgan Bank works for other banks, around the world



Three of the Morgan officers who serve international banks and financial institutions are shown in Zurich. From left, Michael Fisher, Zurich; Frederick Tetzeli, head of the group in New York; Charles Hatfield, New York.

Morgan Guaranty has long been known as the premier corporate bank, serving most of the world's biggest companies. We are also a leader in serving the needs of financial institutions around the world.

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- Identifying real estate investment opportunities in the U.S. for a major German bank.

- Offering the New York branches of several European banks participations in a term loan to a U.S. company.

- Preparing a financial analysis of a U.S. company for a Swiss regional bank to furnish to its client.

- Tailoring an aircraft leasing proposal involving a Belgian bank.

- Creating four alternative ways for an Italian government agency to finance increased exports of automobiles.

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The Morgan Bank

Tricentral doubled to £13.9m at nine months

DOUBLED PROFITS for the months to September 30, 1979, are reported by Tricentral, the international resource exploration and production group. The taxable surplus soared from £6.93m to £13.91m, on turnover £31.73m higher at £142.52m.

Profits continued to be depressed by the strength of sterling against the dollar, the directors say, though not to the same extent as at the half-year, when profits were £7.22m (£4.34m).

The recent increases in crude oil prices resulted in a greater deferred PRT provision and net profits rose from £5.19m to £7.35m.

Advantage was taken of the relaxation in exchange control to replace the U.S.\$12m facility with the Royal Bank of Canada by a £5.5m sterling facility. The resulting exchange gain is included in the £0.55m exceptional credits.

Duple dividend lifted to 1.45p

THE SECOND-HALF improvement in pre-tax profits forecast by Duple International turns out to be from £1.99m to £2.25m, taking the figure for the year to August 31, 1979, ahead from £3.08m to £3.7m. And final dividend of 0.7p raises the total dividend from 0.663p to 1.447p net.

Turnover for the 12 months advanced from £20.22m to £22.2m and profit was struck after interest received of £130,000 (£37,000 paid). Tax took £1.22m against £1.45m giving earnings per 5p share of 6.05p (3.96p).

comment Duple's one-third profits rise in the first half has been followed by much slower growth in the second six months. While the final outcome was close to market estimates, the reason for the slowdown was not, as had been expected, attributable to rising costs of materials.

Home Brewery forecasts 25% rise and pays 5.5p

AN INCREASE in trading profits from £3.68m to £4.61m is reported by the Home Brewery Company for the year to September 30, 1979.

Other income has produced £976,000 (£854,000) and there is a surplus on disposal of assets of £27,000 (£239,000). Tax takes £2.77m against £2.3m, and tax adjustments for previous years give a credit of £132,000 (nil).

Dividend for the 12 months is lifted from 4.675p to 5.5p with a 4.5p final.

As well as the production and sale of beer, mineral water, wines and spirits, the company owns and manages licensed houses, hotels and off licences.

LWT has to cut spending A further substantial increase in expenditure on programmes was planned by LWT (Holdings) for the current year, but owing to the recent industrial dispute, this will now of necessity be curtailed.

comment The total cost of LWT's own programmes transmitted over the last three years has increased from £17m in 1977 to £23m in 1978 and £30m this year, the chairman says.

These plans must now be spread over a longer period than the board wished, the chairman says. Referring to Hutchinson, the group's publishing operation, the chairman said no reason why it should not make a satisfactory contribution to the all-round strength of the group in the current year.

As reported, the group's pre-tax profits recovered to £651,762 against £562,524 after a midway decline from £554,750 to £168,700.

As already reported, pre-tax profits for the year ended July 29, 1979, rose from £5.51m to £6.92m after Executive levy of £7.25m against £6.93m.

Holders of more than 5 per cent of the group's capital include Orion Bank for the Daily Telegraph 11.01 per cent ITC Pension Trust 11.77 per cent; News International, 11.77 per cent; Strand Nominees for Observer Partners, 11 per cent; and Pearl Assurance, 11.77 per cent.

comment The acquisition of Page and May (Holdings) completes the planned programme of diversification outside broadcasting for the foreseeable future.

Other property sales currently being negotiated should produce more than £2m cash. Although the full impact of these sales will be felt in the year ending April 30, 1981, there should be considerable benefit in the current year, and the board is confident that the group has now entered a period of steady progress.

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comment The acquisition of Page and May (Holdings) completes the planned programme of diversification outside broadcasting for the foreseeable future.

BASE LENDING RATES

Table listing various banks and their lending rates, including A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.

McKechnie Brothers outlook

In his annual statement as chairman of McKechnie Brothers, Mr. C. C. Taylor says he finds it difficult to believe that ground lost during the UK engineering strike will be made up later in the current year, especially as most forecasts for the economy predict difficult trading conditions in 1980.

However, South African profits should continue to improve and associates in Australasia are also budgeting for a better year. Drawing attention to the group's broad-based product range and wide geographical spread, Mr. Taylor is confident that it will put up as good a performance as external circumstances allow.

As reported on October 26, pre-tax profits for the year to July 31, 1979, rose from £12.66m to £18.12m.

A statement of source and application of funds shows a net decrease in liquid funds of £2.66m (£4.51m). At July 31, Kuwait Investment Office held 5.5 per cent of the company and Prudential Assurance Company 7.04 per cent. Meeting, Birmingham, on December 13 at noon.

MERCURY SEC.

Profits of Mercury Securities for the whole of 1978-79 were £14.86m and £2.29m, as given in yesterday's report.

GOVETT EUROPEAN

Following their consideration of the future of Govett European Trust, the directors have decided to recommend that the company should be unlisted.

Seascope falls by £544,000

A PRE-TAX profit shortfall of £544,000 to £1.27m is reported by Seascope Holdings for the year ended May 31, 1979.

Trading income for the 12 months amounted to £4.72m (£4.35m) and tax took £397,000 (£357,000). Expenses from the preference share issue totalled £59,489 and there were minority losses this time of £19 (£167,032 profit).

Earnings per share, after crediting deferred tax release, are given at 35p (83p) and before share at 32p (85p). The final dividend is 4p net, maintaining the year's total at 12p.

Comparative figures have been restated for deferred tax. The directors say it is hard to anticipate an improvement in profits for current year. However, the company has a sound base from existing business and new contracts from which to build future growth, provided the board succeeds in containing rising costs.

In his review for the year to April 30, 1979, retiring chairman Sir Cyril Black says the sale of a major property shortly after the year-end for about £3.5m net will benefit the group's pre-tax costs.

comment The acquisition of Page and May (Holdings) completes the planned programme of diversification outside broadcasting for the foreseeable future.

London Shop cuts borrowings

A DRASTIC reduction in short-term borrowings coupled with increased rental income resulting from reviews and renewals should lead to substantially higher profits for London Shop Property Trust in the next few years.

In his review for the year to April 30, 1979, retiring chairman Sir Cyril Black says the sale of a major property shortly after the year-end for about £3.5m net will benefit the group's pre-tax costs.

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Advertisement for The Vanbrugh Investment Portfolio, detailing services like Annual Fund Reports, Financial Bulletins, and Statements and Valuations.

Advertisement for Braby Leslie Ltd, Engineers, featuring an Interim Statement for the six months ended 30th September 1979.

EUROPEAN CAR INDUSTRY

Full order books at BMW

By Roger Boyes in Bonn

THE GERMAN car and motorcycle manufacturer, Bayerische Motoren Werke (BMW), is performing well above the average for the country's motor industry this year, and can look forward to full order books well into 1980.

This pattern emerges from the figures for the first nine months revealed yesterday in a BMW letter to shareholders. The BMW board said that despite rising costs, it was expecting a satisfactory result this year—although it declined to forecast the dividend level. Given that BMW's output and sales in the first three quarters are well up on last year, which itself saw radically improved sales levels, the prediction of a satisfactory result seems to be something of an understatement.

From January to September, BMW produced 6.5 per cent more passenger cars than for the same period last year, reaching 247,965 units. That contrasts with an average rise in output within the industry of only 3 per cent. New registrations of BMW cars in West Germany were up by 4 per cent in the first nine months compared with last year, while exports rose by 6 per cent to 126,923. Sales of motorcycles were also up, especially on the overseas markets, although production was cut back.

Total turnover in the first nine months rose by 11.6 per cent to DM 4.8bn (\$2.7bn). Domestic business accounted for DM 2.53bn of this, representing a 12 per cent increase on the first nine months of 1978. Group turnover, buoyed by the success of the overseas subsidiaries, has increased by 15.3 per cent in the first nine months to DM 5.5bn.

Support for Euromarkets supervision

By Jonathan Carr in Bonn

SUPPORT FOR co-ordinated international action to help curb "unhealthy tendencies" in Euromarket business has been voiced by Dr. Wilfried Guth, head of the Deutsche Bank, West Germany's largest commercial bank. He warned, however, that any new supervisory regulations should not be so tough as to prevent the Euromarkets from carrying out their essential role as a recycler of the oil producers' surplus funds.

In a speech at Karlsruhe University, Dr. Guth noted that excessive competition among the banks involved in Euromarket business was "not unusual. This brought a cut in interest margins and a lengthening of the time-span for which credit was granted."

The margins now reached might not always be enough to cover the credit and refinancing risks involved. Dr. Guth felt that the introduction of common rules involving consolidated accounts for all banks involved in the Euromarkets and for a minimum ratio between capital and lending could help correct the situation.

His comments come at a time when the Bonn Government is privately encouraging the growing degree of accord that some action is needed to help scrutinise the Euromarkets.

Sharp improvement in Volvo margins

BY VICTOR KATPÉZ IN STOCKHOLM

VOLVO, the automotive and heavy machinery group which is Sweden's largest industrial enterprise, had pre-tax profits for the first nine months of SKr 861m (\$205m), 78 per cent above the SKr 498m for the corresponding period of 1978.

The profit margin climbed from 3.7 to 5.1 per cent of sales, and theoretical earnings per share increased from SKr 13.30 to SKr 22.90.

The nine-month profit figure includes foreign exchange gains of SKr 15m on loan liabilities, against a loss of SKr 41m a year earlier.

Third-quarter earnings were SKr 216m, down from the second quarter's extremely strong SKr 410m due to the summer holiday period. In 1978, third-quarter profit was SKr 112m, and the second quarter yielded SKr 235m.

Volvo now appears virtually assured of becoming the first Swedish company to crack the SKr 1bn pre-tax profit barrier. As usual, however, Mr. Pehr Cyllenhammar, managing director, refrained from any forecast of the year's results. In a radio interview, he repeated his warning earlier in the year that despite the current surge in Volvo's sales and profits, the imminent international recession would probably harm the group's business prospects.

Nine-month turnover rose by 25 per cent to SKr 16.82bn (\$4bn), and the share represented by foreign markets increased from 75 to 77 per cent.

In the third quarter alone, sales rose by 17 per cent to SKr 5.13bn. Volvo's full-year turnover in 1978 was SKr 19.13bn, and pre-tax profit reached SKr 646m.

Sales of Volvo passenger cars were up by 29 per cent in January-September, reaching SKr 9.4bn, while the number of units sold moved from 205,000 to 235,000.

Volvo provides no breakdown of earnings by product groups, but singles out its larger car models as a major source of improved profits. Operating earnings from smaller passenger cars also rose, but "full cost coverage was not achieved."

Trucks and buses accounted for SKr 4.54bn in turnover, an increase of more than 23 per cent over the first nine months of 1978. About 23,000 units were sold, against 20,500, and both the inflow and backlog of orders for the period was up.

Sales of construction, agricultural and forestry machinery climbed by 24 per cent to SKr 1.39bn, bringing this product category back into the black. Marine and industrial engines also moved into profit during the first nine months, on sales of SKr 748m, up 13 per cent. Earnings from aircraft engines were somewhat lower.

A special grant from the Netherlands Government to the Dutch subsidiary Volvo Car reduced operating costs in

January-September by SKr 32m, against SKr 149m for the same period of 1978.

The subsidiary Volvo BM and Finland's Valmet are 50-50 owners of the newly-formed company Scantrac, which is assuming responsibility for the development and marketing of tractors. Volvo BM and Valmet are also discussing collaboration on forestry machinery.

Volvo BM is selling its track-laying vehicle operations to Sweden's Haegglund Company with effect from the end of the year.

Share capital of Volvo increased by SKr 177m to SKr 1.06bn as a result of the rights issue completed in October. The company borrowed SKr 150m in Sweden for 15 years at 11.25 per cent interest last month and in November floated an eight-year international bond of LuxFr 500m, or about SKr 73m, at 9.75 per cent.

Nissan confirms Iberica talks

BY ROBERT GRAHAM IN MADRID AND RICHARD C. HANSON IN TOKYO

AFTER SEVERAL weeks of speculation Nissan Motor of Japan yesterday confirmed that it was negotiating to buy the 37 per cent stake in Motor Iberica, Spain's leading tractor and agricultural machinery producer, held by Massey Ferguson of Canada.

It was felt in the industry yesterday that the Japanese automotive giant was anxious to quickly conclude the deal and that no official Spanish objections were likely. Nissan, however, stressed that, in the face of stiff competition, it was too early to say whether it would eventually clinch the purchase.

Massey Ferguson has received a number of approaches from other multi-national groups for its Motor Iberica shareholding, including General Motors, Volvo and Renault.

In addition to making agricultural equipment Motor Iberica produces light trucks and vans, earth moving equipment and diesel engines (Perkins). The group also has a number of subsidiary interests in Europe and Latin America.

Last year the company had total sales of Pts 40bn (\$600m) of which 80 per cent arose from domestic sales. Pre-tax profits were Pts 1.2bn (\$18m) and net cash flow was the equivalent of \$25m.

This year sales are reported to have been affected by the domestic recession and

in export markets by the high value of the peseta. This coupled with a sharp increase in indebtedness last year has increased the company's need to find a satisfactory solution—both to accommodate Massey Ferguson's desire to sell and to secure a viable long-term base.

Nissan, and other Japanese motor companies, have been studying Spain as a manufacturing base from which they could eventually supply European markets once Spain enters the Common Market. Toyota Motor, Japan's largest motor company, has denied reports that it will actually build a facility in Spain, but admits to conducting market feasibility studies.

Philips pulls out of bidding for Pertec

By Charles Batchelor in Amsterdam

NORTH AMERICAN Philips has accepted an offer of \$700,000 from Triumph-Adler, the West German office equipment and computer group, to meet the legal and other costs of withdrawing from the bidding for Pertec Computer Corporation of the U.S.

Pertec originally accepted a \$15 per share bid for 45 per cent of its equity from Philips in August. However, Triumph-Adler, which is controlled by Volkswagen, subsequently made a \$16.50 per share bid for the entire capital of Pertec, valuing it at \$171m.

"It is only reasonable that Triumph-Adler meets our costs since our bid is not going through," said a spokesman for Philips in Eindhoven.

For its part, Triumph said yesterday that the settlement provides that Philips will not sue Triumph and will release Triumph from any claims related to Philips' agreement to buy Pertec shares. It will also release Triumph from any claims related to the tender offer for Pertec and the Triumph-Pertec merger agreement. Additionally, Pertec and Philips have agreed that, if the settlement is concluded, Philips will terminate its stock purchase agreement and similarly release Pertec from all claims.

Pertec makes computer peripheral equipment and systems. Triumph Werke, which makes office machines and computer systems, is 53.8 per cent owned by Volkswagen.

Turnover up on Zurich Bourse

BY JOHN WICKS IN ZURICH

OVER THE first 10 months of this year, securities turnover on the Zurich Stock Exchange almost equaled that for the full 12 months of 1978. Turnover amounted to SwFr 96,085m (\$60.41bn), compared with last year's total of SwFr 99,222m.

The number of bargains in the January-October period reached 220,827, against 241,434 for the whole of last year.

The Basle Bourse recorded an even sharper rise in turnover for the 10-month period. The figure of SwFr 23bn compares with a level of only SwFr 19.8bn for the whole of 1978.

It now seems certain that both bourses will show record securities turnover this year.

The number of bargains marked on the Basle Exchange reached 69,815 for the January-October period, compared with 62,875 last year.

THE ZURICH-BASED Union Bank of Switzerland is to issue SwFr 100m worth of 14-year bonds on the Swiss capital market from November 27 to December 3. The issue, which is intended to finance long-term operations, will bear a coupon of 44 per cent, and the issue price will be announced later.

Premature redemption of the bonds will be possible from 1985 onwards, starting at a rate of 101.5 per cent of face value and with a premium falling to nil by 1991.

Following an adjustment to market conditions, Swiss Bank Corporation has reduced from 12 to 10 years the maturity of its SwFr 100m bond loan, and at the same time lengthened the subscription period to November 27. The issue price for the bonds, whose coupon remains at 44 per cent, is being lowered from 99½ to 99 per cent.

Rights by Swiss Michelin

BY OUR FINANCIAL STAFF

A SWISS holding company within the Michelin tyre group of France plans to raise the equivalent of \$122m through a rights issue.

Cie Financiere Michelin, which is a holding company for the non-French operations of the Michelin group, is to make a one-for-four rights issue at SwFr 150 a share.

The funding will involve the issue of an additional 134m new shares and lift the company's capital from SwFr 538m to SwFr 668.5m.

Cie Financiere Michelin also report marginally higher profits for the year ended June last. At the net level, earnings emerge at SwFr 99.6m compared with SwFr 95.1m. An unchanged dividend of SwFr 5.20 a share is planned.

Allia-Doulton agrees disposal

PARIS—Allia-Doulton, a subsidiary of the leading French cement concern Lafarge, has reached agreement with the Swedish group, Tour and Andersson, on the sale of its wholly-owned West German subsidiary, Rokal.

Allia-Doulton is 26 per cent owned by Doulton and Co., part of S. Pearson and Son of the UK.

Lufthansa lifts stakes in travel agencies

By Our Bonn Correspondent

LUFTHANSA, the West German airline, has taken a stake in several domestic travel agency concerns—a move intended to ensure that it retains its competitive position in air travel bookings.

The airline notes that recently a large number of the country's travel agencies became connected, either directly or indirectly, with potential Lufthansa competitors.

To preserve its position, Lufthansa has signed accords to purchase 10.3 per cent of Deutsche Reisebuero, 50 per cent of the F.I.R.S.T. group and majority holdings in the Euro-Lloyd and Kuehne und Nagel Reisebuero concerns. All are notable forces on the German travel agency scene.

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November 1979

Co-Financing for the Second Puerto Plata Tourism Project
Banco Central de la Republica Dominicana

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U.S. \$25,000,000

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November 1979

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The Yasuda Trust and Banking Company, Limited

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The Long-Term Credit Bank of Japan, Limited

October, 1979

Opposition mounts to News bid for control of HWT

BY JAMES FORTH IN SYDNEY

NEWS LTD., Mr. Rupert Murdoch's newspaper and television group yesterday encountered stiff opposition to its bid for control of Australia's largest media group, the Herald and Weekly Times. In developments yesterday the HWT board revealed a 16 per cent profit increase and a scrip issue. News group was confronted by strong competition for HWT shares on the sharemarket, and the Trade Practices Commission threatened to seek an injunction against News unless it agreed to stop buying HWT. The TPC said that the acquisition was likely to contravene the Trade Practices Act, and

asked for an undertaking that News would not buy any further HWT shares for one month. The commission added that it wanted to investigate the matter "immediately and urgently" and gave News until noon today to reply. TPC officials met News legal representatives yesterday, and further talks are planned for this morning. In the meantime, News stayed in the market yesterday and is expected to buy again today, at least until the TPC deadline. But News met spirited opposition in the sharemarket. The price of HWT opened at A\$4.00 — an increase of 20 cents on Tuesday's close and equal to

the proposed formal offer price — but closed at A\$4.15. News again operated through two Melbourne sharebrokers, J. B. Wers and E. L. and C. Naillieu, but Potter Partners, which has been retained by HWT as an adviser, moved into the market and picked up about 1.7m of the 2.7m shares traded, with the remainder going to News. The largest institutional holder in HWT, the AMP Society also sold its parcel of 2.2m shares or 3.5 per cent of the capital, off market, reportedly for A\$4.37 a share. These shares were purchased by Potter clients, thought to involve interests friendly to HWT and led by a newspaper associate, Queensland Press. HWT owns 39.3 per cent of Queensland Press which in turn held 7.7 per cent of HWT before News announced its proposed bid.

Thiess takes legal action against CSR and Shell

BY OUR SYDNEY CORRESPONDENT

THIESS HOLDINGS has started a legal action against CSR and the Shell oil group in a last-ditch attempt to avoid being taken over by CSR. Earlier this week Shell announced that it had sold its 15.8 per cent stake in Thiess to CSR for A\$70m (U.S.\$77m) cash. Shell also revealed that it would become a "minority venturer" with CSR in three Thiess steaming coal ventures if the bid succeeded. The directors of Thiess said yesterday that they had started proceedings in the Supreme Court of Queensland to challenge this arrangement. The basis of the Thiess claim is that the agreement to grant Shell equity in the steaming coal

ventures confers an advantage on Shell not offered to other Thiess shareholders, and that this is a breach of Stock Exchange listing requirements and the Companies Act. The Thiess directors said the action followed numerous complaints to the company by other Thiess shareholders that Shell had obtained an improper advantage. CSR already holds 19 per cent of Thiess and the Shell stake would give it 34.9 per cent. Moreover, another large shareholder, the life office AMP Society has indicated that it intends to accept for its 9.2 per cent interest, which would lift CSR's holdings to 44 per cent, and almost certainly ensure victory.

Hindustan Lever asked to meet Indian equity rule

BY K. K. SHARMA IN BOMBAY

HINDUSTAN LEVER, the Unilever offshoot, has lost its battle to retain a majority foreign equity holding and has been asked by the Reserve Bank to reduce its foreign holdings to 40 per cent by the end of 1980. At present, Unilever owns 66 per cent of the Equity after diluting its 85 per cent holding through a public issue in 1977. However, Hindustan Lever has won a major concession in being allowed to reduce its foreign holdings to 40 per cent in two stages. It will announce a rights issue in the next few days and, by a major disinvestment by Unilever, will reduce the foreign holding to 51 per cent by next June. Under the order of the Reserve Bank, Hindustan Lever must be only 40 per cent foreign owned in the next stage to be com-

pleted by the end of 1980. The company plans to continue to fight for its right to remain at 51 per cent and it is possible that the issue will be taken up at a political level after the Indian general elections to be held on January 3 and 6. The present order has been passed by the Reserve Bank which is the administering authority of the Foreign Exchange Regulation Act (FERA). Under FERA, all foreign companies must reduce their non-resident equity holding to 40 per cent unless they satisfy an official committee that they plan to diversify into the "core" and "high technology" areas, and also export 30 per cent of their turn-

over. Hindustan Lever wants to remain at 51 per cent on the grounds that it is already operating in high-technology areas, like fertilisers and chemicals, and has plans to enter the cement industry. Last month, its huge Rs 220m (about \$27m) industrial phosphate plant was commissioned in Hazira in the state of West Bengal. Most foreign companies which have been directed to dilute their non-resident holdings to 40 per cent have complied with the orders. It is possible that Hindustan Lever will also be compelled to do so, but, unlike others, it has put up a stiff fight and plans to continue its battle

Sharp rise in ACI profit

BY OUR SYDNEY CORRESPONDENT

THE MAJOR glass, packaging and plastics group, Australian Consolidated Industries (ACI), has raised its interim dividend from 6 cents a share to 7.5 cents after boosting earnings by 53 per cent from A\$11m to A\$16.8m (\$US18.5m) in the September half-year. The improvement outstripped sales growth of 12 per cent, from A\$388m to A\$435m.

months' trading by the appliance group, Vulcan Industries, compared with only three months in the same period last year. Higher export sales by the New Zealand subsidiary, Alex Harvey Industries, lower tax because of export incentives, and the sale of a majority interest in the loss-making Pacific Can had also helped. In addition, higher profits were earned by ACI's glass packaging division and the Singapore and Malaysian companies.

HONG KONG STOCK MARKET

Six year peak overcomes Iranian blow

BY PHILIP BOWRING IN HONG KONG

HONG KONG'S Hang Seng Index has lost 34 points over the past week closing yesterday at 709.9, but stands out like a tower next to most other world markets. But the weakness over the past week is still overshadowed by the remarkable gain of no less than 80 points in the first two weeks of this month which took the index to a six-year high of 744 points on November 14. The rise was stopped in its tracks by the Iranian crisis, but a resumption cannot be totally ruled out.

which are the base of the city state's economy. For more than three years the property market has been enjoying a remarkable boom, primarily created by huge increases in credit. Overall bank credit has risen 43 per cent in the past 12 months, following a similar sized increase in the preceding 12 months. Lending for house purchase and building has been growing faster than any other sector. Though Mr. Philip Haddon-Cave, Hong Kong's Financial Secretary, has been warning for more than a year of the dangers of this high rate of credit growth, neither exhortation nor increases in interest rates have been sufficient to stem it. In September alone, the month after prime lending rate reached a record 14.5 per cent, banks advances grew a further 2.8 per cent.

matched yet by another upward push in Hong Kong rates. Money and rumour have fed on themselves to present several speculative situations — mostly related to property and possible takeovers. There have also been rumours of defensive power realignments by the European "hongs" following the acquisition by Cheung Kong (Holdings), the biggest of all development ventures, of effective control of Hutchison Whampoa. HK and Kowloon Wharf Company has been one favourite takeover and property asset counter.

external demand. Exports have been buoyed by unexpectedly strong UK and West German consumer demand, and the delay in arrival of the U.S. recession. Now the U.S. recession looks as though it could be sharp, UK demand growth will probably stagnate and German grow much more slowly. Meanwhile the strength of the Hong Kong dollar brought about by inflationary money inflows has reduced the competitive position of Hong Kong industry at a time when prices may become of increasing importance in securing orders. Domestic and monetary restraint has been the order of the day for some months in Korea and Taiwan and they now look better placed.

Remarkable rise

Hong Kong's performance has been remarkable against a background of sharply rising world interest rates, falling stock markets, and looming economic and political shadows. It may seem surprising to some that Hong Kong, with its extreme external dependence should shrug off world sentiment. However, the Hong Kong market's behaviour is not inexplicable.


Lending has continued to outstrip money supply growth, but a big inflow of foreign funds, mostly through the banks, has ensured that the system has remained surprisingly liquid, even in the face of big rises in interest rates, on dollars, and sterling which have not been

Massive profits

Market values of property shares are still, in most cases, well below updated net asset values — on the dubious assumption that land and properties actually traded represent the underlying values of property in general. Property prices have risen very much more steeply than share prices, and created some of the massive profits now being announced, or forecast, by developers. There are several sources of supply of cold water. First is

U.S. \$20,000,000
Floating Rate U.S. Dollar Negotiable Certificates
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THE DAI-ICHI KANGYO BANK, LIMITED
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In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 23rd November 1979 to 23rd May 1980 the Certificates will carry an interest rate of 15 1/2% per annum. The relevant interest payment date will be 23rd May, 1980.

BARING BROTHERS & CO., Limited
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October 1979

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(MAGYAR NEMZETI BANK)

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DG BANK INTERNATIONAL

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The Long-Term Credit Bank of Japan, Limited

October, 1979

CURRENCIES, MONEY AND GOLD

Sterling nervous

Sterling finished at its lowest level for the day in currency markets yesterday, and was barely above Tuesday's closing levels. After an initial rise which was more a reflection of a dollar weakness, the pound fell on current industrial unrest within the UK car industry. On Bank of England figures, the pound's index finished unchanged at 89.8, but this showed a fall from the morning calculation of 89.9. Against the dollar it opened at \$2.1550 and touched a peak level early on at \$2.1620. However, it very quickly fell to \$2.1745 before rebounding to \$2.1840. Towards the close it dipped slightly to finish at \$2.1738-2.1745, a rise of just 60 points from Tuesday, but a drop of nearly 2 cents from the day's high.

Swiss franc, although dealers pointed out that demand for the D-mark remained high. Trading yesterday was restricted to a certain extent by the closure of West German markets for a holiday. PARIS - The French franc was weaker against the D-mark and sterling, but rose against other EMS currencies and the U.S. dollar. Sterling rose to FFR 8.9860 from FFR 8.9450 and the D-mark was firmer at FFR 2.3478 against FFR 2.3458. Elsewhere the Swiss franc fell to FFR 2.5198 from FFR 2.5170, and the dollar sank to FFR 4.2074 from FFR 4.1540. The lira dipped to FFR 5.0225 from FFR 5.0330 per L1,000 and the Belgian franc was fixed lower at FFR 14.4655 compared with FFR 14.4940 per BFR 100 previously. The Dutch guilder was fixed lower at FFR 2.0970 against FFR 2.1037, and sank to the bottom of the EMS, replacing the Belgian franc as the weakest currency. MILAN - The dollar was fixed at L820.70 yesterday, its lowest level for nearly seven weeks, and compared with L825.20 on Tuesday. The lira was weaker however against EMS currencies except the Dutch guilder, which continued to show an easier tendency. The D-mark rose to L487.47 from L466.46 and the French franc was firmer at L199.20 against L198.75. Sterling rose to L179.15 from L178.1. TOKYO - The dollar improved against the yen to Y247.05 compared with Tuesday's close of Y245.75. The rise came after reports of an armed attack on a mosque in Saudi Arabia, the consequences of which could affect Japan's oil supplies. The Bank of Japan intervened in the market and supported the yen by selling an estimated \$100m. These showed a sharp increase in Japan's deficit to around \$700m compared with less than \$30m for same period in 1978.

THE DOLLAR SPOT AND FORWARD

Table with columns: Country, Day's spread, Close, One month, % p.a., Three months, % p.a. Includes UK, Ireland, Canada, Netherlands, Belgium, Denmark, W. Ger., Portugal, Spain, Italy, Norway, France, Sweden, Japan, Austria, Switzerland.

THE POUND SPOT AND FORWARD

Table with columns: Country, Day's spread, Close, One month, % p.a., Three months, % p.a. Includes U.S., Canada, Netherlands, Belgium, Denmark, W. Ger., Portugal, Spain, Italy, Norway, France, Sweden, Japan, Austria, Switzerland.

CURRENCY RATES

Table with columns: Nov 20, Bank rate, Special Drawing Rights, European Currency Unit. Includes Sterling, U.S. dollar, Canadian dollar, Australian dollar, New Zealand dollar, Hong Kong dollar, etc.

CURRENCY MOVEMENTS

Table with columns: Nov 21, Bank of England, Index changes %.

OTHER MARKETS

Table with columns: Nov 21, Argentina Peso, Australian Dollar, Brazil Cruzeiro, etc. Includes Argentina, Australia, Brazil, Finland, Greece, Hong Kong, Iran, Kuwait, Luxembourg, Malaysia, New Zealand, Saudi Arabia, Singapore, Sth. African Dollar, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, ECU amount, % change, % change adjusted, Divergence limit %.

EXCHANGE CROSS RATES

Table with columns: Nov 21, Pound Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canada Dollar, Belgian Franc.

EURO-CURRENCY INTEREST RATES

Table with columns: Nov 21, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German Mark, French Franc, Italian Lira, Asian \$, Japanese Yen.

INTERNATIONAL MONEY MARKET

Dutch rates firm

Interest rates rose sharply in the Dutch money market yesterday, although call money was unchanged at 9.9 per cent. The weakness of the guilder against the D-mark, following the strength of the German currency against the dollar, added to nervousness in the Amsterdam money market, while an increase in the Netherlands trade deficit to Fl 800m in September, from Fl 800m in the same month last year may also have been a factor. The central bank probably intervened to support the guilder as the Dutch guilder fell against the D-mark, and replaced the Belgian franc as the weakest member of the European Monetary System. All money is expected to rise in Amsterdam today on fears about currency developments and money market tightness following a new quota period. On Tuesday the authorities announced a further Fl 3.5bn market borrowing facility and a new special quota of Fl 1.5bn to replace the previous special loan facility of Fl 2.5bn. The halving of the special quota and the extension of the facility for only 11 days was seen as a move to keep tight control of the domestic market under the nervous conditions existing in the foreign exchange market. Towards the end of this month monetary shortages are expected to increase as seasonal tax payments fall due. One-month

GOLD

Firmer tendency

Gold rose \$8 1/2 an ounce in the London market yesterday to \$394.97 1/2, although trading remained featureless for a greater part of the day. Dealers could give no clear indication why the metal had risen, but pointed out that sentiment may have been improved in view of the current uncertainties surrounding Iran. The metal opened at \$393 1/2 and rose to a morning fixing level of \$396.80. In Paris the 12 1/2 kilo bar was fixed at FFR 54,600 per kilo (\$412.12 per ounce) compared with FFR 54,500 (\$412.06) in the morning and FFR 53,900 (\$408.58) in the morning.

UK MONEY MARKET

Nervous trading

today's offer of 15 per cent Treasury 1985 stock, although funds were in comfortable supply and the authorities did not intervene. As third Wednesday in the month it was made up for by the banks, and the discount houses found money on offer at attractive rates. In the early part houses paid around 10 per cent for secured call loans, but late balances were picked up at 7 1/2 per cent. Overnight loans opened at 11 1/2 per cent in the interbank market, quickly easing to 9 1/2 per cent, but then touching 11 1/2 per cent, before falling to 4 1/2 per cent and closing within a wide range of 5-10 per cent. Factors helping the market were: a small decline in the note circulation, and small surplus balances carried forward by the banks.

LONDON MONEY RATES

Table with columns: Nov 21 1979, Sterling certificate of deposit, Interbank, Local Authority deposits, Local Authority negotiable bonds, Finance House deposits, Company deposits, Discount market, Treasury Bills, Eligible Bank Bills, Fine Trade Bills.

MONEY RATES

Table with columns: NEW YORK, FRANCE, JAPAN. Includes Discount Rate, Overnight Rate, One month, Three months, Six months.

Sokoto-Rima River Basin Development Authority. U.S. \$100,000,000 Eight Year Credit Facility. The Federal Republic of Nigeria. Managed by Banco di Roma, Citicorp International Group, Kuhn Loeb Lehman Brothers International, AFIN S.p.A., AL-UBAF Group, Banco de la Provincia de Buenos Aires, The Bank of Yokohama Limited, Credit Agricole, Marine Midland Limited, Security Pacific Bank, Irving Trust Company.

First Chicago Investment Banking Group. "We believe that the packaging of governmental borrowings reflects that nation's financial status." Our Government Finance Team will structure the right package. Whether for a syndicated loan, a public issue or a private placement... ASK FIRST CHICAGO.

LOCAL AUTHORITY BONDS. Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public. For advertising details please ring: Brian Kelaart 01-248 3000 Extn. 266

THE BANKER NOVEMBER - FOREIGN BANKS IN LONDON. The Full List of: Weekly net asset value on November 19, 1979. Tokyo Pacific Holdings N.V. U.S. \$63.76. Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$46.45. Listed on the Amsterdam Stock Exchange. Information: Pleson, Heiding & Pleson NV Herengracht 214, Amsterdam.

VONTSEB EUROBOND INDICES. Table with columns: PRICE INDEX, DM Bonds, HFL Bonds, U.S. \$ Str. Bonds, Can. Dollar Bonds, AMER YIELD, DM Bonds, HFL Bonds, U.S. \$ Str. Bonds, Can. Dollar Bonds.

JOBS COLUMN, APPOINTMENTS

Four silver-tongued engineers Bankwatch

BY MICHAEL DIXON

DID YOU know that North Sea oil and gas has created a new branch of engineering? I have just been told so by John Weston, who has set up his own company as a result.

Trained as an electrical engineer, he went 10 years ago to work for the U.S. construction group Bechtel and not long afterwards became involved in the early North Sea operations. When, with what seems to me a proper concern for human life, Government started to lay down regulations covering offshore paraphernalia, Mr. Weston was assigned to see that the electrical installations in his domain met the official requirements.

This he did, and was thereupon asked to do the same for the mechanical equipment. When that was done, he was told to ensure governmental approval of the structures themselves.

Then he was seconded by Bechtel to the Matthew Hall group to repeat the whole caboodle on the Claymore drilling and production platform. Whereupon he felt he had become too typecast to return to his old career path, and decided to pursue the new one on his own account. So about four years ago he formed

the new "certification engineering" company of Edward J. Weston, with offices in London and Aberdeen.

Since that time, the growth of offshore operations has been impressive, but it has apparently been as nothing to the pullulation of official controls. There is very little lying about, above or under the North Sea these days whose use is subject only to the standard question: will it work? Even from the design stage, the various structures, materials, equipment, systems, and their installation, the noise they generate, and their collective aerodynamic effect—among other things—must be blessed for use offshore by a certificate.

Statutory regulations and official notes for guidance, which tend to be applied as required specifications, already run into several volumes. Mr. Weston expects revisions and new additions soon to double the quantity of "law" which those who make things for and work with them in the offshore industry must comply.

He doesn't much mind, mark you, because his company now has 17 certification engineers plus his co-director and himself serving designers, manufacturers, operators and so on with the aim of seeing that at every stage they work within the

official regulations. These are enforced through assessments carried out by independent Certifying Authorities, of which there are six. They are the American Bureau of Shipping, Bureau Veritas, Det Norske Veritas, Germanischer Lloyd, Halcrow Ewhank and Associates Certification Group, and Lloyds Register of Shipping.

At present the Edward J. Weston company is engaged in certification engineering on behalf of seven, mainly production platforms in the British and Norwegian areas of the North Sea. Inquiries are in train with the Middle East interests, and Mr. Weston is negotiating with Australian concerns. And the company's founder is now looking for four recruits to be trained as certification engineers, two operating from London and the other pair from Aberdeen.

Provided they are "graduate-type engineers," he says, it matters little which branch they come from. They are likely to be aged 25 to 35.

They will probably be connected with offshore operations as a member either of a major company involved, or of one of the regulatory concerns.

But Mr. Weston is anxious that candidates should not be engineers of the strong, mostly silent sort whose professional conversation consists of barely

occasional sentences such as "Aye, happen!" or "We tried it that way once: 'foreman lost his left leg."

Certification engineers must be talented negotiators, he believes. They must be perceptive enough to divine what is going on in an official's mind and when it rejects some particular proposal, to come up swiftly with an alternative scheme which overcomes the objection. They must be orally fluent at least in English and, although Mr. Weston does not like to say it, "physically presentable." He adds that the newcomers will be trained in the relevant regulations and in the new branch of engineering practices, which he thinks can be learned in six to nine months.

Starting salaries of £10,000 upwards, plus bonus related to achievements. Perks are flexible.

Readers interested should obtain application forms from Mrs. Gizela Bingham, Edward J. Weston's personnel manager, at 2 Berkeley Square, London, W1; telephone 01-491 3956, telex 8814892.

Analysts

AN OCCUPATION not altogether dissimilar from the above arises from banks' being no less hesitant to deal with

one another, than they are in attending to aspirant cheque-cashiers at lunchtimes. Before establishing dealing lines with a hitherto unfamiliar member of their sober species, banks customarily carry out fairly detailed credit analysis of the same.

Much of the information for these comes from the old boy network, but most institutions these days also require sedulous analyses of the proposed associate's accounts and other assessments presented in formal reports. There being a lot of banks, this process can lead to a lot of overlapping work and, since the potential associates are often distant from one another, difficulty in procuring necessary data.

Which brings us to IBCA Banking Analysis—a subsidiary set up by the First National Bank of Dallas, Texas, to provide such reports both as a service to customers concerned with international bank credit, and as a regular, general aid.

IBCA will provide reports on individual banks, normally based on visits to their senior management, which include ratio calculations drawn from balance-sheets as well as descriptions of ownership, legal status, and managerial ability. It also reports at greater length on the banking systems of particular countries, with emphasis

on the risks open to depositors. A third product is regular inter-bank comparisons, at present covering the UK, European countries, and Japan.

Keen to extend its coverage, particularly in the Far East and southward from Canada and the U.S., IBCA is seeking one junior and several senior analysts in London to join the existing team of four.

"As we have our own computer, the job does not require great numeracy, although ability with figures is clearly helpful," says First National's associate director, Ralph Hulbert, to whom inquiries should be addressed (16, St. Helen's Place, London EC3A 8BY; tel. 01-698 6171; telex 888818).

"What is required, however, is fluency in one or more foreign languages—preferably Spanish/Portuguese, and an intelligent aptitude to learn the skills. In addition, it will require the ability to advise very important international financial institutions on the subject matter covered by the analyst."

Salary for the junior recruit is £6,000 or more. The incoming seniors should be worth £10,000 upwards. There are good opportunities for travel, says Mr. Hulbert, adding: "The analysts report to the managing director and will have the responsibility for a defined geographical area."

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We are an international executive search firm and have been retained by an important Middle Eastern financial institution to identify an Arabic speaking Credit and Marketing Officer. The successful candidate will be responsible for developing and implementing an aggressive but realistic marketing programme to local private companies. He will also analyse, recommend, negotiate and administer the facilities with overall responsibility for the quality of his loan portfolio.

The required background would include a university degree followed by credit training and at least three years international lending experience. Familiarity with Middle East banking would be desirable and candidates should be able to work easily with a wide range of nationalities and adapt to living and working in the area. Candidates must be fluent in both English and Arabic.

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Areas of immediate significance include, among others, methods by which subsidiaries consume and account for cash, and treasury and longer-term

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Obviously, you need to be of the highest intellectual and professional calibre. Commercial experience is not essential, and prospects lead logically to more senior executive management in the medium term.

Please telephone, in strict confidence, Peter Wilson, F.C.A., or send a detailed c.v. to him at Management Appointments Limited, Recruitment Consultants, Albemarle House, 1 Albemarle Street, London W.1. Tel: 01-499 4879.

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Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852. Sutherland House, 5/6 Argyll Street, W1E 6EZ.

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P.A. Adderley, Ref: 11230/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LEEDS: (0532) 448661, Minerva House, East Parade, LS1 5BX.



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The Candidate A qualified accountant, preferably under 30 with some post qualifying experience in commerce. Experience of computer based systems and the U.S. reporting requirements would be an advantage. Flexibility and a lively and practical approach are essential.

Résumés including a daytime telephone number to J. G. Cameron, Executive Selection Division, Ref. CP203

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Ref: 44038/FT

Management Accountant

ACMA 26+ c.£3,000

To manage the accounting operations in this specialist engineering and foundry division which is undergoing rapid and substantial expansion. Responsibility is for the preparation of divisional budgets, production of monthly management and financial reports and supervision of cost accounting. The ideal candidate will have a successful track record in heavy engineering and extensive experience of computerised accounting.

Ref: 44040/FT

The promotional prospects in each position are outstanding. Candidates of senior management calibre will have every opportunity to fully realise their potential. Excellent benefits are offered together with relocation expenses where appropriate.

Please quote appropriate reference. Male or female candidates should telephone in confidence for a Personal History Form to: A.D. Kelly, NEWCASTLE (0632) 27455, 33 Grey Street, Newcastle upon Tyne, NE1 6EE.

Acquisitions Executive

The purpose of this appointment is to speed expansion by acquisition at home and abroad. Practical experience of acquisitions, mergers and share valuations is essential, preferably industry based. The successful candidate is likely to have a financial background, and will join a small department responsible for the initial identification of possible acquisitions and financial appraisal thereof. There is a possibility of working in the U.S.A. for a period if mutually agreeable.

A competitive salary will be paid plus pension scheme, life assurance and other benefits in accordance with the best industrial practice. A company car will be provided.

Please write stating qualifications, full career details and salary progression to:

Head of Personnel,
Marley Tile Company Limited,
P.O. Box 32, Sevenoaks, Kent.



Business Analyst

This is an additional appointment in the Corporation's Financial and Investment Planning Department, based in Glasgow.


The Business Analyst will contribute to the appraisal of new investments by the Corporation working as a member of an inter-disciplinary team on the technical and economic assessment of specific project proposals. The particular responsibility of the Analyst will be to determine the commercial significance of such proposals against all industry norms and the economic background in which the Corporation operates. There will also be opportunities to participate in economic forecasting and in the design of economic and financial modelling systems.

Applicants should hold an honours degree and relevant post graduate qualifications will be advantageous. Several years experience in the use of financial appraisal techniques including the use and understanding of discounted cash flow analysis is essential. Candidates must have the ability to grasp the essence of complex problems and communicate their solutions to management effectively both orally and in written presentations.

An excellent remuneration package is offered, including pension and free life assurance schemes. Where appropriate, generous assistance will be given with relocation.

If you are interested in this opportunity, please contact:

The Recruitment Officer,
The British National Oil Corporation,
150 St. Vincent Street,
Glasgow G2 5LJ.
Telephone: 041-204 2525.



The British National Oil Corporation

MCS
Robertson & Scott

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Our client is a leading international company, with businesses throughout Europe, Australasia and the U.S. As a result of restructuring its UK operation it is seeking applicants for the position of Business Manager. The job offers considerable opportunity for developing a business career in this country and will involve a certain amount of foreign travel. Applicants will probably be aged between 24-30 and will have a legal background. The job is likely to interest a law graduate currently developing a business career or a recently qualified solicitor. Starting salary would be c. £8000 and could be more for an exceptional candidate. Excellent non-contributory benefits are also provided. To apply please send detailed CV, stating age, education and experience to date in strict confidence, quoting ref. T.178, to: Brian Toole, Director, MCS/Robertson & Scott, 113 Tottenham Court Road, London W1, enclosing a list of any companies to whom your application should not be sent.

Your legal background could lead to business management.

c. £8000 Nr. London


U.S. INTERNATIONAL BANK PERFORMANCE ANALYSIS AND SYSTEMS DEVELOPMENT

City ACA/ACCA/ACMA To £8,500 + Mort./Benefits

Our client is the London Branch of a major U.S. International Bank with a successful world wide operation. Promotions have created a need for a young accountant to lead a highly effective unit dealing with the analysis and interpretation of the Bank's performance for senior management. Experience of computer systems development will be an advantage but training will be given where appropriate.

Candidates should be qualified accountants, in their mid/late 20's and have experience of operating successfully in a demanding environment. An analytical approach, enthusiasm and the personality to liaise effectively at all levels are vital. This role offers an ideal introduction to all aspects of international banking with excellent career prospects.

For further information and/or personal history form, please contact Ian Tomlinson or Tony Fosyth, 410 Strand, London WC2R 0NS, tel: 01-836 9501, quoting reference 2688.



DOUGLAS LLAMBIAS

Accountancy and Management Recruitment Consultants
and at 121 St. Vincent St., Glasgow G2 5HW (041-226 3101)
3 Coates Place, Edinburgh EH3 7AA (031-225 7744)

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ASPIRING TOP LEVEL TAX CONSULTANT?

One of the largest and best-known London based tax consultancies with a well-established client list is planning further substantial expansion in the 1980s.

Applications to join the multi-discipline team of consultants are invited from qualified accountants, lawyers and Inspectors of Taxes who have several years' practical experience in corporate and personal tax.



The environment is challenging, and the career prospects and earnings potential are exceptional.

Please write with full personal and career details, marked Private & Confidential, to:

Alan Rook, FCA, Director
Financial Techniques /Planning Services/ Ltd.
Hillgate House, 26 Old Bailey, London EC4M 7HS

FINANCIAL CONTROLLER

EUROPEAN DIVISION

Join the microcomputer revolution with an industry leading manufacturer of microcomputer components and systems.

Zilog, an affiliate of Exxon Enterprises, Inc., with rapidly expanding European business activities and the recent establishment of a European Division is seeking to fill the new senior position of Division Financial Controller.

Applicants should be Chartered Accountants with 5 years of experience in financial functions in an international industrial environment, and have a University degree. Knowledge of French and/or German would be favourably considered. Age is not a limiting factor.

Substantial salary will be commensurate with qualifications and experience.

If you have the qualifications and are a self-motivating, energetic person who wishes to join a dedicated team of professionals in the exciting microcomputer industry, write in confidence to:

Mr. A. Piedra, General Manager
ZILOG (UK) LIMITED
Babbage House, King Street
Maidenhead, Berks SL6 1DU

EUROPEAN INVESTMENT BANK

The European Investment Bank, a public autonomous institution within the European Economic Community invites applications for the position of

Head, General Secretariat Department

part of the Bank's General Administration Directorate.

This is a senior management function reporting directly to the Secretary-General of the Bank. The successful candidate will be responsible for five Divisions: Secretariat, Organisation and Methods, Information and Public Relations, Translation and the Representative Office of the Bank in Brussels. In addition to administrative management, an important aspect of the position is the maintenance of relations with the various Boards and Committees responsible for the policy and administration of the Bank, other Community Institutions, Finance Institutions and other International Organisations.

Candidates, preferably between 40 and 50 should have a university education, an extensive knowledge of the techniques of financial operations and banking organisation and several years of managerial experience gained in a bank, finance institution or equivalent.

Fluency in French and/or English is required with a good working knowledge of the other language. Knowledge of a third community language would be an advantage.

A very attractive salary will be offered at the level of a senior official of an institution of the European Communities.

Candidates, who must be nationals of Member Countries of the EEC, should apply in writing, enclosing a detailed curriculum vitae and a recent photograph, together with a list of any publications, to:

European Investment Bank
Personnel Department
B.P. Box 2005
Luxembourg

Applications will be treated in strict confidence.



BLUE BUTTON

Akroyd and Smithers Ltd., a stock jobbing firm covering most markets, are seeking candidates to train in their Blue Button Scheme, with the eventual objective of attaining senior status in the company. They should have received a sound broad-based education and show personality and initiative and will be rewarded with an immediate competitive salary, profit sharing and other benefits. Please reply in confidence, in writing, with full details to:

E. B. J. Carpenter, Akroyd and Smithers Ltd.
Austin Friars House
Austin Friars
London EC2N 2EE

DISBURSEMENT ACCOUNTANTS

Felixstowe £9,000 neg.

A busy shipping line requires experienced disbursement accountants to analyse and prepare voyage accounts. An excellent salary will be paid together with relocation expenses.

Call Keith Stelfox on 01-248 6321; outside offices on Norwich (0603) 738313.

Personnel Resources Limited 01-248 6321
Financial Appointments Hillgate House, Old Bailey, London EC4M 7HS

Managing Director

Textiles

Cheshire Circa. £14,000 + Car

Our client is a market leader in the supply of specialist textile products to the garment manufacturing and associated industries. This key appointment demands the ability to continue the profitable growth of an autonomous subsidiary company with modern production facilities and an annual turnover of £4 million.

The ideal candidate, aged 35-45, will have gained in-depth manufacturing experience, probably in the garment or making up industries. Proven general management skills, commercial ability and financial awareness are essential criteria for the successful candidate.

The attractive remuneration package will be supported by relocation expenses where applicable.

Male or female candidates should send their detailed curriculum vitae quoting Ref: 293/FT



24 Manchester Road,
Wilmslow,
Cheshire, SK9 1BC
Telephone: (0625) 532466 (24 Hours)

هكتان من العمل

The P-E Consulting Group Appointments Division

1 Albemarle Street, London W1X 3HF Tel: 01-499 1948



Recruitment Consultants

P-E, a long established and successful international management consultancy, seek consultants to join the Appointments Division which is London based with Regional offices in Solihull, Glasgow and Newcastle.

These are new appointments, created to meet the increasing demands from our wide range of clients in this country and overseas. Skills in marketing, production, accounting and data processing are sought.

Successful candidates will have experience of management and of recruitment. An outgoing personality and the knowledge to assess people and situations accurately are important, together with the ability to communicate both orally and in writing.

Candidates should be aged 35-50 and possess relevant graduate level qualifications preferably in a numerate discipline.

An attractive remuneration package will be negotiated, reflecting both the importance of the position and the past achievements of the candidates appointed.

Men and women should write in confidence to Stewart Mitchell or telephone (24 hour answering service) for a personal history form quoting reference M/207/7.

Deputy International Circulation Manager

FRANKFURT

The Financial Times' successful expansion into Europe at the beginning of 1979, has now made it necessary to employ a Deputy to the International Circulation Manager.

It is anticipated that the successful candidate will assist the International Circulation Manager in the control and development of the distribution network, the management of the subscription department and budgeting and budget control.

Additionally a flair for organisation and administration and a strong linguistic ability in English and German—other languages, particularly French, would be an advantage—are required for this exciting new European operation. Promotion for the successful candidate will be rapid.

Please apply to:
Richard Varey,
International Circulation Manager
Financial Times

Braeken House
10, Cannon Street
London EC4P 4BY

or: Frankenthaler 68-72
D-6000 Frankfurt am Main 1
Federal Republic of Germany

CHIEF ACCOUNTANT

London W.1. Emoluments c. £11,000 + Car

Our client is a publicly quoted property company with an extensive portfolio.

The appointment offers an ideal opportunity for a candidate with ability and personality to achieve involvement in depth in a compact organisation, with excellent prospects of elevation through commitment and results.

Candidates should be qualified accountants, probably aged 28-35, who have gained post-qualification experience in the profession or commerce/industry. They should possess a pleasant manner and have the ability to communicate with management and staff at all levels.

For further information and a personal history form, please contact Peter Dawson or Nigel V. Smith, A.C.A., 410 Strand, London WC2R 0NS, tel: 01-496 8501, quoting reference 2883.

DOUGLAS LLAMBIAS

Douglas Llambias Associates Ltd.
Accountancy and Management Recruitment Consultants
and at 121 St. Vincent St., Glasgow G2 5HW (041-226 3101)
3 Coates Place, Edinburgh EH3 7AA (031-225 7744)



FINANCIAL CONTROLLER

West End c. £9,000

Our client is a small but growing U.K. sherry and wine shipper, the subsidiary of an old-established Spanish sherry producer in Jerez.

They wish to recruit a Financial Controller, preferably qualified and with some commercial experience, to control their finance function with particular emphasis on the provision of significant and accurate information to the U.K. management and the Spanish parent, including budgetary and cash control. The Controller will also have responsibility for secretarial and administrative duties. Systems at present are manual.

The ideal candidate will be aged 28 to 35, used to working with a small management team. Adaptability, versatility and a creative attitude, together with a good working knowledge of Spanish, are vital. The salary is negotiable around £9,000 per annum plus a non-contributory pension scheme.

Applicants, male or female, should write in complete confidence giving full details of previous experience and current salary to J. W. Hills, Anson Inspec Morrish, Management Consultants, 40/43 Chancery Lane, London, WC2 quoting reference C 1608.



FINANCIAL CONTROLLER

Motorola is well known as an international leader in the design and manufacture of advanced technology electronic components and products.

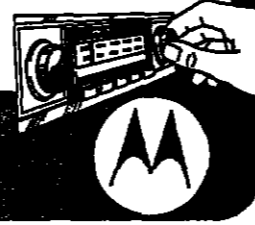
The Automotive Products Division of Motorola has a vacancy at its Stotfold location for a Financial Controller. The products of the Automotive Division include advanced electronic engine management, ignition and in-car entertainment systems.

The Financial Controller will be responsible for all financial aspects of the Automotive Products Division activities within the UK and will be a member of the company's senior management team.

To fill this key position we seek a qualified Accountant with a broad financial background at senior management level. In addition, experience in cost accounting and computer systems with a multi-national company would be an added advantage.

A highly competitive salary and benefits package including a car will be offered.

All interested applicants should send full details or write or telephone for an application form to: Michael Stein, Personnel Manager, MOTOROLA LIMITED, Taylors Road, Stotfold, Hitchin, Herts. Tel: Hitchin (0462) 730661.



MOTOROLA
AUTOMOTIVE PRODUCTS
DIVISION

Director of Ship Charters

Leading USA Flour Milling Company

Our client, Seaboard Allied Milling, one of the leading flour millers in the USA, wishes to recruit a well-qualified Director to start up an in-house charter brokerage operation in the United States.

Based in New York, the Director of Charters will utilize the company's own expanding shipping fleet in effective co-ordination with outside time-charter and spot availability to charter handy-size, dry bulk carriers for shipments of grain abroad.

Prior experience in grain shipping or other bulk carrying is essential, together with a good sense of market timing and the ability to structure and negotiate sound, advantageous contracts. In addition, he must counsel the company's senior management with regard to current charter market conditions to facilitate an expeditious and cost-effective movement of grain commodities.

A compensation package, which fully reflects the successful candidate's well established track record in this field is offered, and the individual with exceptional performance will have a clear-cut opportunity for long-term potential leading to general management responsibilities.

Full career details including current salary level should be sent in confidence to:-

Box No: A6975, Financial Times
10 Cannon Street, EC4P 4BY

POST OFFICE STAFF SUPERANNUATION FUND EQUITY DEALER

The Post Office Staff Superannuation Fund is the largest pension fund in the United Kingdom with total assets valued in excess of £2,500 million and a net cash flow of £400 million per annum.

The Fund has a vacancy for an Equity Dealer to work under the Chief Dealer. We are seeking an experienced dealer for this demanding and interesting position which requires flair and enthusiasm. Terms and conditions of employment are competitive.

Applications with curriculum vitae should be submitted to:-

C. M. Gilchrist
Chief Dealer — UK Core Portfolio
Post Office Staff Superannuation Fund
Equitable House
47-51 King William Street
London EC4R 9DD

THE STOCK EXCHANGE

requires a Market Price Reporter to work on the Market floor as part of a team responsible for collecting share price information and updating an on-line computerised information system.

Applicants, preferably aged between 25 and 35 years, must have a sound knowledge of the securities industry and be familiar with all aspects of dealing procedures.

Commencing salary will be in range £4,000-£5,000, depending on experience. Fringe benefits are attractive and include a non-contributory pension scheme.

Please telephone or write to Barbara Coulson, Personnel Department, The Stock Exchange, London, EC2. 01-609 2266, Ext. 823.

UNIVERSITY OF STIRLING

PROFESSOR OF ACCOUNTANCY

c. £12,862 (under review)

Stirling University is Scotland's most recently established seat of learning with University status. While the bright modern building and campus are set in one of the most attractive rural scenes one could hope to find, the beautiful and historic town of Stirling, and one of the most desirable residential areas in the country are but a short drive away.

Our present Professor in Accountancy, J. M. S. Risk, BCom, PhD, CA, FCMA, JDipMA, FCIS, FInstAM, FBIM, FIMC, is due to retire in 2 years' time. We are now seeking to make a second appointment within the professional range. The person selected will, meantime, share responsibility with Professor Risk for all aspects of the department.

Persons with appropriate qualifications and experience are invited to apply, before 31 December, 1979, naming three referees, to The University Secretary, University of Stirling, Stirling FK9 4LA, from whom further particulars are available.

DIRECTOR OF INDUSTRY

Corby New Town

Following the steel works closure in 1980, Corby New Town is planning a major programme of attracting other industry to the area.

To spearhead this effort, the post of Director of Industry is to be made jointly by Corby District Council and the Commission for the New Towns.

The work will embrace a wide range of marketing, financial and planning activities, and the maintenance of close liaison between central government, local authorities, trade unions, and industry will be crucial to its success.

A record of success in industrial marketing is the prime requirement, allied to an understanding of the interface between government and industry.

Terms are for discussion, but salary will not be less than £15,000.

Resumes including a daytime telephone number to E. H. Simpson, Executive Selection Division, Ref. SF824.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants
Shelley House, Noble Street, London, EC2V 7DQ.

Controller European Operations

c. £15,000

CACI, a highly respected, profitable, rapidly growing multinational research service and analysis company required an experienced man or woman with a high level of financial and management skills to become controller for its European operations. Founded in 1962, CACI has grown at the rate of 50 per cent compounded annually since conception.

Our requirements are:

- * Chartered accountant
- * Five year's corporate accounting experience, preferably with a multinational company
- * Management experience
- * Thoroughly experienced with computerized accounting systems and knowledge of electronic data processing
- * Familiar with tax and financial requirements of the UK and the continent.

The person selected will be in full charge of European financial operations reporting to the Senior Vice President. Although based in London, some travel will be required as the successful candidate enjoys the pace and opportunities in a dynamic organisation staffed with dedicated professionals. Salary for the position is negotiable around £15,000 p.a. depending on experience and benefits which are attractive. include profit sharing.

For an early interview, please send a comprehensive c.v. to:

John Baker,
Senior Vice President,

CACI

289 High Holborn,
London WC1, England.

Amsterdam * Bermuda * Dublin * Hamburg * London * Washington * Los Angeles * Las Vegas

Hoggett Bowers
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BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Manager - Management Accounting

North East, up to £12,000 + car

Our client is a profitable division of a house-hold name in heavy engineering, with a sizeable turnover, a very healthy fraction of which represents export. Reporting to the Financial Director the function will have responsibility for a compact team. The ideal candidate will be a qualified accountant aged 30-40, mature and demonstrably promotable, who will have gained sound costing and management accounting skills preferable in a heavy engineering environment. The fringe benefits and prospects are excellent.

Mrs. I.M. Brown, Ref: 19183/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

Financial Reporting

West London to £7,500

Our client, a leading international computer manufacturer is currently seeking a young accountant to co-ordinate their tightly scheduled financial reporting.

You will be responsible for 3 staff producing monthly financial results and management information using highly sophisticated computerised systems; dollarisation of sterling results is a key part of your function.

Ideally you should have experience of large company finance procedures, and be near the end of your professional accounting qualifications. An ambitious, self-motivated personality is also important; you can expect to benefit from the groups policy of rapid internal promotion.

Please telephone or write quoting Ref. RG/2831.

Lloyd Chapman Associates

128, New Bond Street, London W1Y 0EJ 01-497 761

MCS/Robertson & Scott

Offices in London, Glasgow, Edinburgh, Aberdeen, Manchester, Birmingham, Newcastle and Dusseldorf. Affiliates worldwide. Open to both men and women.

Recruitment Division: Advertising, Search, Selection.

Project Analysts (Finance)

up to £10,250

Our client, a major financial organisation in Scotland, is now making key appointments to a small specialist team with the important task of investigating and assessing industrial investment projects.

The individuals appointed will have a wide scope of investigation covering the collection and analysis of information relating to enquiries for loan and equity finance, the assessment of company performance and the appraisal of market and sales projections. As there is a considerable need for the continual up-date of information, you will also be involved in the collation of data in current projects, present production ranges, production facilities and management structures.

Ideally candidates should possess an appropriate

degree or professional qualification, allied to a high degree of initiative and analytical ability. A good knowledge of investment proposals or projects is essential.

Conditions of employment are those normally associated with a progressive organisation. Relocation expenses will be paid where appropriate.

Please apply in writing giving full career details and quoting Reference R49975 to:

The Manager,
Confidential Reply Service,
MCS/ROBERTSON & SCOTT,
MCS House,
23 Park Circus,
Glasgow G3 6AS.

All letters will be opened, acknowledged and forwarded to our client. Please list separately any companies to which your application should not be sent.

All applications should be submitted within 14 days of the appearance of this advertisement.

Management Information Accountant Service Industry

This successful and expanding international group provides a wide variety of services to both industry and householders. It is a market leader in its field. Turnover £70m. with over 5,500 employees.

Responsible to the Group Chief Accountant, the Manager's prime task will be to provide a complete financial and management information reporting service both to the Board and to Management.

Candidates, probably in their thirties, will be qualified accountants with experience of controlling management information systems for diversified profit centres.

Salary negotiable up to £11,000. Location Surrey/Sussex border.

Please send brief details - in confidence - to David Bennell ref. B.43608.

This appointment is open to men and women.

MSL
Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

Managing Director

The company, part of a public group, has a name second to none in weatherproof clothing for leisure and work, both of which are high-growth markets. The last two years have seen rapid progress to sales in excess of £5m. with healthy profits making an appreciable contribution to the resurgence of the group.

The next phase in an aggressive growth plan means advancement for the present Managing Director, which creates this opportunity to take full profit accountability.

There is a capable and enthusiastic team, with the financial and manufacturing resources to exploit present and new markets.

Candidates, in their middle 30's to early 40's, must have had relevant management experience, including profit responsibility, in manufacturing industries ideally but not necessarily serving similar consumer markets.

Salary around £17,500, possibly more, plus excellent benefits, with generous re-location assistance to the North Midlands.

Please send career details - in confidence - to D. A. Ravenscroft ref. B.25495.

This appointment is open to men and women.

MSL
Management Selection Limited
International Management Consultants
474 Royal Exchange Manchester M2 7EJ

United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

£6,000 to £9,000
ACCOUNTANCY APPOINTMENTS

APPEAR EVERY TUESDAY
PHONE SALLY STANLEY 01-248 5597

CJA

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374



CITY

Open to Candidates aged 28-40 who have acquired either a minimum of three years' stockbroking experience and not less than three years' working in oil sector analysis, or three years working in either an oil company or other organisation specialising in analysis of the oil industry. Responsibilities will cover the analysis of oil companies on an international basis with special emphasis on the North Sea and European Continent, and the provision of research material to institutions and establishing a working relationship with Fund Managers. Reference: OASE 3962/FT.

CHEMICALS ANALYST

£10,000-£14,500

Open to Candidates aged 26-35 with a minimum of three years' analytical experience in the chemicals sector. Responsibilities will be similar to the above except that this position relates to the analysis of U.K. and European chemical companies. Reference: CASE 3861/FT.

INSTITUTIONAL SALES EXECUTIVE

£12,000-£18,000

Applications are invited from Institutional Sales Executives aged 25-35 who have established useful ties with U.K. institutions, and may now be employed either by a Stockbroker, Merchant Bank, Insurance Company or other financial organisation. Responsibility will cover the selling to U.K. institutions of mainly European and domestic chemical and oil shares. A persuasive and polished manner are important. Reference: ISE 3962/FT.

Remuneration as quoted by way of a high salary and bonus is negotiable, plus non-contributory pension, and assistance with removal expenses. Applications in strict confidence, quoting the appropriate reference number, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,
35, NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374.

Financial Director Lloyd's Broker c£20,000

Early in 1980, a medium sized Lloyd's Broker, based in London, is to appoint a new Financial Director as part of the top management team.

The new Financial Director requires vision, experience and energy for the planning of growth for the next decade. He or she will be assisted by a Financial Controller and a Chief Accountant.

The successful candidate will be aged around 35, with

Lloyd's experience and a realistic approach to management and the financial requirements of the market.

Terms are for discussion around a base salary of £20,000 per annum. The total remuneration package is unlikely to be a limiting factor.

Please write or telephone in complete confidence, quoting reference 303.

Roland Orr
Management Consultant

35 Piccadilly, London W1V 9PB, Telephone 01-734 7282
Telex 262236/299914

Assistant Accountant
Personnel Officer
REQUIRED FOR
SEMI-PROFESSIONAL
ASSOCIATION

Sound working accounting ability combined with pleasant manner essential. Good salary and congenial conditions offered. Full details, including present salary, to Director of Finance and Administration. The Country Landowners' Association, 16, Belgrave Square, W.1.

International Recruitment Specialists
for the Commodity Markets



INTERNATIONAL GRAIN TRADER

An old-established international grain shipping company requires an experienced Senior Trader to be based in London. The person appointed will have a number of years' experience trading North American grain and/or oilseeds. In addition, it will be an advantage if the candidate possesses a sound knowledge of EEC regulations and is conversant with the chartering of vessels.

The successful candidate will receive a substantial salary commensurate with the responsibility of the appointment and is unlikely currently to be earning less than £15,000.

Please write or telephone Mr. Graham Stewart or Mr. Colin M. Stanton regarding this position.

Egmont House 116 Shaftesbury Avenue London W1
Tel 01-439 1701

The Bank of Nova Scotia LONDON

We require the following Dealing Room personnel:

FOREIGN EXCHANGE DEALER

Aged 23-30 with a minimum of 5 years' dealing experience in a competitive and active trading room with a preference towards spot trading.

MONEY MARKET DEALER

Aged 23-27 fully conversant with all aspects of Foreign Exchange and Deposit activities with a minimum of 3 years' experience in an active trading room.

The above positions will both carry attractive salaries together with the normal fringe benefits associated with a major International Bank.

Applicants should write with full details to:

THE BANK OF NOVA SCOTIA
62/63 Threadneedle Street, London EC2P 2LS
Attention: Mrs. C. Goggin

INTERNATIONAL STOCKBROKING

London Member Firm, with an established international business, is seeking experienced sales persons and analysts for its expanding Australian and Far-Eastern departments.

The positions offer considerable potential for the right people and an attractive financial package will recognise the qualifications and abilities of the successful applicants. Replies in confidence to:

BOX A6977, FINANCIAL TIMES
10 CANNON STREET, LONDON EC4P 4BY

Senior Banking Appointment

Chief Manager - Hong Kong
up to HK\$300,000 plus allowances

Our client, one of the UK's major financial institutions, wishes to recruit a highly experienced banker to set up and manage a new office in Hong Kong.

The Chief Manager will be fully responsible for generating business within the following geographical area:

Hong Kong, China, Korea, Philippines and Japan

The major emphasis will be on loan syndication, Eurocurrency business, project and trade finance, and a limited range of retail services will also be developed. In the first instance, some specialist staff will be transferred by the Bank but this will not inhibit the Chief Manager from building up his own team of managerial and support staff.

Candidates, preferably in their late

30's or early 40's, must be capable of demonstrating a successful track record in the marketing of financial services to the public and private sectors, and previous experience of working in Asia is a pre-requisite. Personal qualities of drive and diplomacy are essential, as the successful candidate will be required to operate within a highly competitive, multi-racial environment.

Conditions of service are excellent. In addition to a generous basic salary, free furnished housing will be made available and normal expatriate provisions for very senior overseas appointments will apply. Please write, enclosing comprehensive curriculum vitae and quoting Ref. No. HK1263 (Hong Kong) to:

PA Management Consultants Ltd

12th Floor, Shell House, 24 Queens Road, Central, Hong Kong.



Member of PA International

Hoggett Bowers Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

New Business Manager - Factoring

City, up to £8,500+car

Our client, one of the largest invoice factoring services in the UK, is looking for a Regional Manager for their London operation. He or she will be responsible for following up enquiries, assessment of potential client companies, and the negotiation and completion of contracts. The ideal candidate will be aged between 28-32, finance/marketing orientated, and able to work without supervision. A comprehensive training will be given. This prospectus and fringe benefits are excellent.

Mrs. IM. Brown, Ref: 19182/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 8882, Sutherland House, 5/6 Argyll Street, W1R 6EZ.

Q.S.

BANKING RECRUITMENT CONSULTANTS

FX Manager for leading American Bank c £20,000
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Financial Times Business Publishing is to appoint a Senior Books Editor who will be responsible for developing and expanding the books programme. The successful applicant will have experience of editing and of producing a number of titles, and will have the ability and self-confidence to organise a books department. Although not essential a knowledge of business publishing would be an advantage.

Salary circa £6,500.
Please send a Curriculum Vitae to:
Elizabeth Brown, The Personnel Officer
Financial Times Business Publishing Ltd
Greystoke Place, Fetter Lane, London EC4.

WORLD STOCK MARKETS

Companies and Markets

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, Nov. 20, Nov. 19, and Nov. 18.

Early Dow fall on Iran crisis

AS THE Iranian crisis deepened, Wall Street went into a broad retreat yesterday morning in another active business.

The Dow Jones Industrial Average was down 9.13 more at 800.09 at 1 pm, while the NYSE All Common Index receded 34 cents to 588.75 and falls outpaced rises by a three-to-one majority.

The White House issued a new stern warning to Iran about harming U.S. hostages after Tehran radio broadcast a new threat that the remaining U.S. Embassy personnel would be killed if the U.S. took military steps to free them.

Analysts said in view of the deteriorating political situation, traders would rather not hold long positions over the next few days, particularly with the market closed today for the Thanksgiving holiday.

General Motors slipped 1/2 more to 90 as the second most active stock Ford Motor, in third place, was unchanged at \$30 1/2.

Chrysler dipped 1/2 to 56 1/2. Manufacturers Hanover said it would extend no further credit to Chrysler.

Indications were that Kaiser Steel would open between \$26 and \$27, off from \$28 1/2 on Tuesday.

Exxon reported its first well in the Southeast, the Embury, at 3,000 feet in Florida, was dry hole and lost to \$57 1/2.

Motor issues were particularly depressed, Honda Motor falling 1/2 to Y64, Toyota Motor Y18

to Y95 and Yamaha Motor Y60 to Y100. Matsushita Electrical receded Y15 to Y88.

When trading opened, Herald released 18 brokers into the market bidding ASX 0.05, up 5 cents on the News. Herald brokers stood in the market for most of the morning, but dropped out around the time the Trade Practices Commission announced it was taking a hand, a move which came as no surprise as the proposed merger would concentrate about 75 per cent of all Australia's newspapers and magazines under one management.

News brokers were also in the market for small shares. At the close, there was a flurry which took the Herald price up to A\$4.15 for a gain of 30 cents. About 2.5m shares changed hands on the day.

Parkes Property Trust gained 28 cents to A\$2.35 on rumours of a take-over bid being launched for the company.

Amsterdam Wall Street's poor overnight performance and the Middle East situation left the Amsterdam market generally weaker.

London's market was underpinned by a 15.20 AKZO was F1.00 lower at F1.20 despite improved third-quarter results.

Gold shares advanced in active trading in time with higher bullion prices. Randzesteele rose R1.75 to R2.50, Groenvelt 30 cents to R2.30 and Debedraal 20 cents to R5.00.

Mining Financials also firmed, with Government Areas adding 10 cents to R1.75 and Johnes 50 cents to R3.50.

Hong Kong Stocks generally lost ground on further nervous profit-taking. Royal Dutch was outstanding, with certainty surrounding events in Iran and Saudi Arabia. The Hang Seng Index receded 10.15 to 709.94.

The absence so far of any announcements regarding rumoured property interests also served to back up sentiment.

Hong Kong Land lost 40 cents to HK\$ 12.10, Hutchison Whampoa 10 cents to HK\$ 3.00 and Jardine Matheson 20 cents to HK\$ 13.20.

CANADA

Table of stock prices for various companies in Canada, including columns for Stock, Nov. 21, Nov. 20, and Nov. 19.

BEIJING (continued)

Table of stock prices for various companies in Beijing, including columns for Stock, Nov. 21, and Price.

HOLLAND

Table of stock prices for various companies in Holland, including columns for Stock, Nov. 21, and Price.

AUSTRALIA

Table of stock prices for various companies in Australia, including columns for Stock, Nov. 21, and Price.

JAPAN (continued)

Table of stock prices for various companies in Japan, including columns for Stock, Nov. 21, and Price.

INDICES

Table of stock indices for various regions including New York, Australia, Belgium, Denmark, France, Germany, Hong Kong, Italy, Japan, Norway, Singapore, South Africa, Sweden, Switzerland, and Taiwan.

NEW YORK - DOW JONES

Table of Dow Jones indices for various sectors and time periods, including columns for Nov. 20, Nov. 19, Nov. 18, and Nov. 17.

Basic values of all indices are 100 except NYSE All Common—50; Standard and Poors—400 and Toronto—1,000; the last named based on 1975. Excluding bonds, 4,000 Industrials, 5,000 Industrials plus 40 Utilities, 40 Financials and 20 Transports. * Closed, * Unavailable.

Companies and Markets

Indian tea output lower

LATEST STATISTICS for Indian tea production, covering the period January to September this year, show a net fall in output of 27m kilos.

Olive oil group next week

MADRID—The International Olive Oil Council is to hold its next session here from November 28-30 under the chairmanship of Khairi Saqar of the Libyan Jamahiria.

Soviet grain

WASHINGTON—The Soviet Union has bought nearly 500,000 tonnes of additional U.S. grain for the coming year, the U.S. Agriculture Department said.

U.S. sugar pact decision prompts market rally

BY RICHARD MOONEY

NEWS THAT the foreign relations committee of the U.S. Senate had approved U.S. participation in the International Sugar Agreement encouraged a sharp rally in world sugar futures yesterday.

Weaker metal prices forecast

BY JOHN EDWARDS, COMMODITIES EDITOR

A GENERAL weaker trend in metal prices in 1980, as a result of reduced demand, is predicted in the latest issue of Metals Analysis and Outlook.

Brazil soya talks planned

RIO DE JANEIRO—Officials from the Foreign Trade Department of the Banco Do Brasil (Cacex) and crushers plan to meet on November 29 to begin talks on sales policy for the next soya bean crop, CACEX sources said.

World silver stocks fall

WASHINGTON—World stocks of refined silver were 800,000 troy ounces lower in October than the previous month, the Silver Institute reported.

Chinese farming plan

OSAKA—The Japanese companies will spend about ¥3bn on the first stage of the project starting next year to produce about 30,000 tonnes of soya beans annually and an unspecified amount of corn in 1981.

U.S. winter wheat area up 10%

WASHINGTON—U.S. winter wheat acreage in 1980 should be up about a tenth from 1979's 71m acres, the U.S. Agricultural Department said.

U.S. winter wheat area up 10%

WASHINGTON—U.S. winter wheat acreage in 1980 should be up about a tenth from 1979's 71m acres, the U.S. Agricultural Department said.

Malaysian rubber

BY WONG SULONG IN KUALA LUMPUR

THIS YEAR is turning out to be an excellent season for Malaysia's rubber industry, the nation's biggest employer and producer of the top export crop.

Best season since Korean War boom

It was concerned that rubber output had not been growing over the past four years. Its dynamic production policy is aimed at boosting rubber output by 5 or 6 per cent a year.

Flexibility urged in copper contracts

BY PAUL CHEERSIGHT

INTERNATIONAL COPPER producers were urged yesterday to introduce greater flexibility into their selling contracts with consumers.

Price changes

Table with columns: Nov 21 1979, +/-, Month ago. Lists price changes for various commodities like Metals, Oil, and Grains.

American Markets

NEW YORK, November 21. THE IRANIAN situation has now become complicated by reports in Pakistan and Mecca, with predictable consequences in the futures markets.

European Markets

ROTTERDAM, November 21. Maize—U.S. No 3 Corn Yellow Nov. \$144.50, Dec. \$145.50, Jan. \$146.50.

Indices

Table with columns: Nov. 20/Nov. 19, 12Mth ago, Year ago. Lists indices for Dow Jones, Moody's, and Reuters.

Meat/Vegetables

MEAT COMMISSION—Average stock prices at representative markets on November 21. GB cattle 74.00/84.00.

British Commodity Markets

BASE METALS—COPPER—Marginally weaker on the London Metal Exchange. After opening at £295, forward metal rose to £1,008.5 in the morning rings as modest buying followed.

Insurance Base Rates

Table showing property growth and Vanbrugh Guaranteed rates.

Coral Index

CORAL INDEX: Close 406.411 (unchanged)

Silver

SILVER—Silver was firmed 3 1/4p on a London higher for spot delivery in the ounce higher market yesterday at 754.25p.

Cocoa

COCOA—Opening a little steadier than expected futures traded today over a £20 range before closing relatively unchanged to today's session.

Wool

WOOL—The London physical market opened about unchanged, with little interest throughout the day, closing on a quiet note.

Grains

GRAINS—Wheat—Where CWRS No. 1 1 1/2 per cent weaker. U.S. Dark Northern Spring No. 2 1/4 per cent higher.

Rubber

RUBBER—The London physical market opened about unchanged, with little interest throughout the day, closing on a quiet note.

Wool

WOOL—The London physical market opened about unchanged, with little interest throughout the day, closing on a quiet note.

ContiCommodity Introduces its DAILY LONDON REPORT ON GOLD & CURRENCIES. Includes contact information for World Trade Centre, London E1 9AA.

TRAVEL THE CORNISH HOUSE ART TREASURES EXHIBITION. Includes contact information for Cornish House, London SW10 0HS.

ContiCommodity Exhibitions. THE CORNISH HOUSE ART TREASURES EXHIBITION. Includes contact information for Cornish House, London SW10 0HS.

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LONDON STOCK EXCHANGE

Companies and Markets

Leading equities rally following ICI's burst of strength but Gilts turn uneasy ahead of new tap applications

Account Dealing Dates
Options
First Declared Last Account
Nov. 5 Nov. 15 Nov. 16 Nov. 26
Nov. 19 Dec. 6 Dec. 7 Dec. 17
Dec. 19 Dec. 20 Dec. 27 Jan. 7

Government stocks went down again yesterday, but leading equities staged a technical recovery despite the slightly discouraging news background on both international and domestic fronts. Some short-term investors in Gilts became uneasy and disposed of their holdings prior to today's applications for the new short tap stock. Ensuing price falls thus further reduced the attractions of the issue, Treasury 15 per cent 1985, and the chances of a good subscription.

Completed amounted to 613 against Tuesday's 533.
Excelsior and Mart publishers Link House, which made their market debut a month ago at 125p per share, firmed 5 to 165p.

Hambros up again
Hambros continued firmly among merchant banks, rising 4 for a two-day advance of 17 to 270p on the favourable interim report. Elsewhere, the major cleaners moved higher on technical considerations; Barclays firmed 5 to 397p as did Lloyds, to 277p, while Midland and NatWest both closed a similar amount dearer at the common level of 327p. Discounts gave ground, still affected by adverse comment and also not helped by a frost reaction in gilts. Allen Harvey and Ross lost 7 to 300p and Alexander Shes lost 5 to 200p, while Gillett Bros. eased 3 to 200p and Clive 2 to 70p.

Wedgwood pleases
North Sea oil-orientated stocks claimed a fair amount of attention among secondary miscellaneous industrials yesterday. National Carbonyl advanced 2 to 115p, up 11, while I.C. Gas put on 10 to 605p and Cavco 8 to 145p. Elsewhere, Wedgwood stood out with a rise of 8 to 76p following the better-than-expected interim profits and the Board's accompanying optimistic remarks concerning second-half prospects. Speculative support was evident in Diploma Investments which firmed 15 to 325p, and A. and R. Findlay put on 4 to 25p following demand in a thin market.

Burton jump
Burton issued a statement dominated by the Stores sector yesterday when the long-awaited announcement of a new store network was announced together with better-than-expected preliminary profits; the shares rose 22p before closing 20 higher on balance at 224p, while the ordinary finished 17 to the good at 265p, after 265p, and the warrants ended 24p better at 74p, after 76p. Elsewhere, House of Fraser hardened 2 to 114p awaiting today's third-quarter figures, while British Home gained 4 to 220p and W. L. Smith 3 to 125p. R. and G. Retail firmed 4 to 76p, and Dewhurst firmed 4 to 70p. Style revived in Shoes with a rise of 10 to 145p.

subsidised and eased 4 to 366p. Oils were subjected to another firm and active day's trading with speculative counters well to the fore. Standing 4 higher awaiting the third quarter results, Tricentrol reacted to 265p on the announcement of the as-expected sharply higher profits before moving ahead in later dealings to close 4 up on balance at 262p. Takeover rumours revived for several other secondary issues, Siebens UK advancing 36 to 265p and Burma adding 3 to 175p, while Oil Exploration, with one bid for the company already tabled and a rival offer announced, rose 8 more to 720p, after 725p, for a gain on the week so far of 108p.

Truist reflected the firmer market tone and closed with gains. British Investment improved 3 to 125p, while Caledonia found support and added 4 to 247p. In Financials, London Merchants rose 6 to 113p for a similar reason. Alkerm and Southers held at the overnight level of 186p in front of today's preliminary results. Shipments attracted a better trade than of late, P and O rising a penny to 100p after a useful two-way business, while bid speculation continued to bolster Furness Withy, 4 up at 240p. Milford Docks encountered similar buying and recovered most of the previous day's fall of 12 which stemmed from the rights issue announcement to close at 175p. Textiles were again mixed. Courtaulds rose 3 to 75p, after 70p, in front of today's mid-term statement, while Sirar remained firm on continued speculative support and put on 3 to 125p. Dawson International, interim expected Monday, hardened a penny to 86p, but Parkland, reporting similar figures on Tuesday, eased 1 to 66p while Scottish, English and European lacked support and fell 3 to 47p, as did Carpets International, 2p lower at 35p.

Golds firm
A rise of \$8.25 in the bullion price to \$396.75 an ounce—which was reckoned to have chart significance—prompted a good initial buying demand from India. Johannesburg was soon followed by good interest from the Continent and heavyweights responded with improvements of up to a point, as in Randfontein, E22, and Hartbeest, E20, with the latter registering its fourth successive rise.

Gains around 1 were common in Western Deep, F14, Free State Geduld, E16, and Western Holdings, E18. In the medium and lower-priced issues, Winkelbank added

44 to 861p, East Driefontein 88 to 775p and Doornfontein 18 to 400p. The Gold Mines index rose 7.5 to 2137.

South African Financials moved similarly to Golds. AngloGold advanced 2 points to 237p, Anglo American Corporation 14 to 410p and Union Corporation 10 to 460p. Another strong performance by the UK equity market boosted the Euro-zone 4 more to 301p but other London Financials failed to make fresh progress. Platinum edged higher in line with the firmer free market metal price, with Lydenburg 4 better at 96p.

FINANCIAL TIMES STOCK INDICES
Table with columns for Nov. 21, Nov. 20, Nov. 19, Nov. 18, Nov. 17, Nov. 16, Nov. 15, Nov. 14, Nov. 13, Nov. 12, Nov. 11, Nov. 10, Nov. 9, Nov. 8, Nov. 7, Nov. 6, Nov. 5, Nov. 4, Nov. 3, Nov. 2, Nov. 1, 1979.

HIGHS AND LOWS
Table with columns for 1979 (High, Low) and S.E. ACTIVITY (Nov. 21, Nov. 20).

RISES AND FALLS YESTERDAY
Table with columns for Shares, Rises, Falls, and Totals.

NEW HIGHS AND LOWS FOR 1979
Table with columns for Share, High, Low, and Date.

LONDON TRADED OPTIONS
Table with columns for Option, Ex. price, Closing offer, Vol., etc.

FT-ACTUARIES SHARE INDICES

Table showing FT-Actuaries Share Indices for various equity groups and sub-sections as of Nov. 21, 1979.

ACTIVE STOCKS

Table listing active stocks with columns for Stock, Denomination, Closing price, Change, 1979 high/low, and 1978 high/low.

RECENT ISSUES

Table listing recent issues with columns for Issue Price, High, Low, and Stock.

RIGHTS OFFERS

Table listing rights offers with columns for Issue Price, Latest Return, 1979 High/Low, and Stock.

LEADERS AND LAGGARDS

Table showing leaders and laggards in the FT Actuaries Share Indices.

UNIT TRUST SERVICE

Advertisement for Unit Trust Service, listing various offshore and overseas funds and their managers.

Redemption yield. Highs and lows record base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, Reprint House, Cannon Street, London, ECP 48Y, price 14p, by post 22p.

مكتبة الأهل

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Discretionary Unit Fund Managers, Mayflower Management Co. Ltd., and others, with columns for fund names and values.

Table listing insurance and property bonds, including Abbey Life Assurance Co. Ltd., Commercial Union Group, and others, with columns for company names and financial details.

Table listing various international and domestic unit trusts, including London Avenir & N.H.M. Assur. Ltd., Scottish Widows' Group, and others, with columns for fund names and values.

Table listing offshore and overseas funds, including Capital International S.A., Charterhouse Japan, and others, with columns for fund names and values.

NOTES: Information regarding the accuracy and use of the data provided in the tables.

Continued on previous page

FT SHARE INFORMATION SERVICE

Manchester Business School Management Course "probably the finest short course in the world" but we're working on it

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and % Change.

Shorts (Lives up to Five Years)

Table of Short-term investments with columns for Name, Price, and % Change.

Five to Fifteen Years

Table of Medium-term investments with columns for Name, Price, and % Change.

Over Fifteen Years

Table of Long-term investments with columns for Name, Price, and % Change.

Undated

Table of Undated investments with columns for Name, Price, and % Change.

INTERNATIONAL BANK

Table of International Bank investments with columns for Name, Price, and % Change.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, and % Change.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Price, and % Change.

LOANS

Table of Loans with columns for Name, Price, and % Change.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Name, Price, and % Change.

AMERICANS

Table of American Stocks with columns for Name, Price, and % Change.

CANADIANS

Table of Canadian Stocks with columns for Name, Price, and % Change.

BANKS & HP—Continued

Table of Banks & HP with columns for Name, Price, and % Change.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Price, and % Change.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Price, and % Change.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Price, and % Change.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics with columns for Name, Price, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and % Change.

ELECTRICALS

Table of Electricals with columns for Name, Price, and % Change.

ENGINEERING—Continued

Table of Engineering with columns for Name, Price, and % Change.

INDUSTRIALS (Miscel)

Table of Industrial (Miscellaneous) with columns for Name, Price, and % Change.

Table of Food, Groceries, etc. with columns for Name, Price, and % Change.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Price, and % Change.

INDUSTRIALS (Miscel)

Table of Industrial (Miscellaneous) with columns for Name, Price, and % Change.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and various manufacturing firms with their respective prices and market data.

INSURANCE—Continued

Table of insurance stocks including companies like Royal Indemnity, Commercial Union Assurance, and others.

PROPERTY—Continued

Table of property-related stocks including companies like British Land, Wimpey, and various real estate firms.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Investment Trust, Fidelity, and various asset management firms.

FINANCE, LAND—Continued

Table of finance and land-related stocks including companies like City of London, National Westminster, and various financial institutions.

OKASAN SECURITIES CO. LTD. London Branch: Brompton House, 62-63 Queen St. London EC4R 1AD. Tel: 8811181. A/B OKASAN Tel: 01-248 5044.

MINES—Continued

Table of mine stocks including companies like Anglo American, De Beers, and various mining firms.

AUSTRALIAN

Table of Australian stocks including companies like BHP, Woolworths, and various Australian firms.

OVERSEAS TRADERS

Table of overseas trading companies including firms like Anglo Siam, Anglo Dutch, and various international traders.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Guthrie & Co., Guthrie & Co., and various commodity traders.

TEAS

Table of tea stocks including companies like Anglo Siam, Anglo Dutch, and various commodity traders.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo Siam, Anglo Dutch, and various commodity traders.

NOTES

Notes section providing information about stock listings, prices, and market conditions.

INDIA AND BANGLADESH

Table of Indian and Bangladeshi stocks including companies like Anglo Siam, Anglo Dutch, and various commodity traders.

SRI LANKA

Table of Sri Lankan stocks including companies like Anglo Siam, Anglo Dutch, and various commodity traders.

Africa

Table of African stocks including companies like Anglo Siam, Anglo Dutch, and various commodity traders.

MINES CENTRAL RAND

Table of Central Rand mine stocks including companies like Anglo Siam, Anglo Dutch, and various commodity traders.

EASTERN RAND

Table of Eastern Rand mine stocks including companies like Anglo Siam, Anglo Dutch, and various commodity traders.

FAR WEST RAND

Table of Far West Rand mine stocks including companies like Anglo Siam, Anglo Dutch, and various commodity traders.

O.F.S.

Table of O.F.S. stocks including companies like Anglo Siam, Anglo Dutch, and various commodity traders.

REGIONAL MARKETS

Table of regional market data including stock prices and market indices for various regions.

INSURANCE

Table of insurance stocks including companies like Royal Indemnity, Commercial Union Assurance, and others.

PROPERTY

Table of property-related stocks including companies like British Land, Wimpey, and various real estate firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks including companies like British Investment Trust, Fidelity, and various asset management firms.

FINANCE, LAND, etc.

Table of finance, land, and other stocks including companies like City of London, National Westminster, and various financial institutions.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo Siam, Anglo Dutch, and various commodity traders.

OPTIONS

3-month Call Rates

Table of 3-month call option rates for various stocks and commodities.

A selection of Options traded is given on the London Stock Exchange Report page.

48 THE £1,000 MILLION INVESTMENT EXPERIENCE Canlife units EXPERIENCE—WHERE EXPERIENCE COUNTS

HIGGS AND HILL "A better way to build" Telephone: 01-942 8921

Thursday November 22 1979

All-out stoppage looms at BL cars

BY OUR LABOUR STAFF

BL CARS production was heading for a total shutdown last night as about 35,000 workers joined the strike protest against the dismissal of Mr. Derek Robinson, the Longbridge convenor.

Queen was asked to keep Blunt secret

BY PHILIP RAWSTORNE

BRITISH INTERESTS had been seriously damaged by Anthony Blunt's activities as a Russian spy, Mrs. Margaret Thatcher told the Commons yesterday.

"It was for the Home Secretary to decide whether the Prime Minister should be informed," Mrs. Thatcher said.

Gulf over Chrysler credit widens

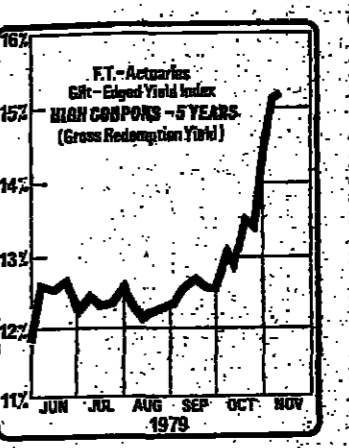
By Stewart Fleming in New York

Manufacturers Hanover Trust, probably Chrysler Corporation's largest creditor, is not prepared to lend the hard-pressed car company any more money or an unsecured basis.

THE LEX COLUMN
Financing Tesco's spending spree

The gilt-edged market's nerves are still badly shaken after last week's events...

Index rose 5.3 to 413.0



Food retailers

Yesterday's news from the food retailing sector was fairly encouraging for the two companies concerned, Tesco and Kwik Save.

The spending programme running ahead of cash flow, demand has picked up useful in the last month or so, though there is unlikely to be another major profit advance...

Decision today on 14-15% mortgage rate increase

BY MICHAEL CASSELL

THE BUILDING societies are expected today to recommend an increase in the mortgage rate from 14 1/2 per cent to between 14 3/4 and 15 per cent, probably from January 1.

Subscription hopes fade as £800m stock goes on offer

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE CHANCES of a heavy subscription for the £800m gilt-edged stock offer this morning have faded following a further fall in gilt-edged prices yesterday.

Dealers also reported nervousness ahead of the publication of this afternoon of the Treasury's new short-term economic forecasts.

Flashpoint

All Triumph production is already at a standstill because of a walkout by 6,000 workers at the Canley plant, Coventry.

At Bordesley Green, Birmingham, where Spittire body pressing and Range-Rover engine assembly takes place, a further 650 men went on strike and another 3,000 voted to take similar action at Coventry.

At Longbridge, the flashpoint of the dispute, about 1,000 Austin Morris workers reported for duty, but an estimated 14,000 remained away from day and night shifts.

The 6,000 workers at the two Jaguar plants in Coventry ended their 24 hour stoppage. About 8,000 men at Rover, Solihull, downed tools for three hours as a gesture of support for Mr. Robinson.

All Marina production at Cowley, Oxford, has come to a halt because of an engine shortage caused by the Longbridge stoppage.

More than 2,000 workers have been laid off and by the end of the week most of the remaining 11,000 manual employees at Cowley are expected to be sent home.

Miners

Continued from Page 1

November 30. Papers must be returned to the Electoral Reform Society by December 3 for counting.

Weather

UK TODAY
Mainly dry, with sunny intervals after local fog. London, S.E., E. Cent. England, Midlands, East Anglia...

WORLDWIDE
Y'day midday C/F Y'day midday C/F
Algiers 15/57 Lima 10/50
Amman 6/43 London 8/48
Athens 18/84 Luxembg. 6/43
Bahrain 28/82 Madrid 12/52
Barcelona 13/55 Malaga 22/72
Beijing 11/52 Manila 30/88
Belgrade 5/41 Malta 17/63
Berlin 4/28 Mexico 3/37
Birmingham 7/45 Melbourne 13/55
Bombay 3/37 Milan 9/48
Buenos Aires 3/37 Montreal 6/43
Burgin 10/50 Nairobi 23/74
Cairo 21/70 Naples 14/57
Cebu 28/82 New York 13/54
Colon 6/43 Nicoya 13/54
Dhaka 22/72 Nice 18/61
Doha 29/84 Oporto 15/58
Edinburgh 13/55 St. Petersburg 13/54
Freetown 28/82 Tokyo 22/72
Geneva 15/58 Tunis 21/70
Hankow 14/58 Prague 2/36
Harbin 19/59 Santiago 13/54
Hong Kong 18/61 Paris 11/52
Ibadan 13/55 Rio de Janeiro 27/80
Johannesburg 13/55 Rome 16/81
London 8/48 Seoul 22/72
Lyons 13/55 Singapore 30/88
Mumbai 11/52 Stockholm 3/37
Nairobi 23/74 Taipei 22/72
New York 13/54 Valencia 12/54
Oxford 10/50 Warsaw 4/39
Paris 11/52 Zurich 6/43
Rangoon 13/55
Singapore 30/88
Tientsin 22/72
Yokohama 19/59

Knight takes over at NEB

THE NEB and he is to discuss this at any early meeting with Sir Michael Edwardes, chairman of BL. The issue will also probably be raised when the new board holds its first meeting tomorrow.

The shareholdings of RR, and maybe BL, will not be transferred to the Industry Department for some months, till the current industry bill now before Parliament becomes law.

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